The Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

[illegible]llowing table, made up by telegraph, etc., indicates [illegible] total bank clearings of all the clearing houses of the [illegible] States for the week ending to-day, Sept. 26, have [illegible] $1,856,451,827, against $1,842,434,384 last week and [illegible],607,473 the corresponding week last year.

[illegible]—Returns by Telegraph. Week Ending Sept 26.	1903.	1902.	P. Cent.
[illegible]	$821,756,501	$1,440,048,169	−42·2
[illegible]	107,701,704	109,033,120	−1·2
[illegible]	86,212,651	94,013,859	−8·3
[illegible]	17,118,198	18,878,460	−9·3
[illegible]	145,648,387	137,377,918	+6·0
[illegible]	41,707,219	37,400,378	+11·5
[illegible]	10,121,783	9,975,246	+1·5
[illegible] cities, 5 days	$1,230,266,443	$1,846,727,150	−33·4
[illegible] cities, 5 days	286,019,461	271,488,968	+5·4
[illegible] all cities, 5 days	$1,516,285,904	$2,118,216,118	−28·4
[illegible], 1 day	340,165,923	440,391,355	−22·4
[illegible] all cities for week	$1,856,451,827	$2,558,607,473	−27·5

[illegible] full details for the week covered by the above will be [illegible] next Saturday. We cannot furnish them to-day. clear[illegible] being made up by the clearing houses at noon on Satur[illegible], and hence in the above the last day of the week has to [illegible] in all cases estimated, as we go to press Friday night.

[illegible] present below our usual detailed figures for the previous [illegible], covering the returns for the period ending with Satur[illegible] noon, Sept. 19, and the results for the corresponding [illegible] in 1902, 1901 and 1900 are also given. Contrasted with [illegible] week of 1902 the total for the whole country shows a loss [illegible] per cent. Outside of New York the increase over 1902 [illegible] per cent.

[illegible] at—	1903.	1902.	Inc. or Dec.	1901.	1900.
	Week ending September 19.				
	$	$	%	$	$
[illegible]	1,023,487,271	1,548,504,667	−33·9	1,226,580,571	812,622,415
[illegible]	100,506,451	107,519,815	−6·5	88,958,511	91,852,981
[illegible]	41,803,257	41,037,366	+1·9	30,771,780	28,007,605
[illegible]	25,964,919	25,585,687	+1·5	19,706,847	19,237,144
[illegible]	6,766,958	6,132,362	+10·3	5,447,352	5,290,179
[illegible]	3,526,965	3,259,692	+8·2	2,028,734	1,968,017
[illegible]	3,805,543	3,562,901	+6·8	2,589,815	2,570,746
[illegible]	2,220,042	2,163,206	+2·6	1,622,085	1,758,858
[illegible]	2,861,725	2,216,173	+29·1	....	....
[illegible]	2,110,426	1,222,187	+72·7	1,158,711	999,888
[illegible]	1,181,721	1,318,382	−10·4	1,057,160	1,068,240
[illegible]	1,148,154	1,063,174	+8·0	844,736	872,788
[illegible]	820,319	632,385	+29·8	545,296	....
[illegible]	846,400	866,660	−2·3	554,426	....
[illegible]	419,100	364,500	+15·0	236,800	379,300
[illegible]	382,074	377,577	+1·2	470,406	445,678
[illegible]	418,427	308,180	+35·7	219,388	291,109
[illegible]	454,162	Not included in total.			
[illegible], Pa.	235,496	Not included in total.			
Total Middle	[illegible],224	1,746,134,844	−30·2	1,382,782,528	960,859,948

Clearings at—	1903.	1902.	Inc. or Dec	1901.	1900.
	Week ending September 19				
	$	$	%	$	$
Boston	121,342,254	126,391,923	−4·0	134,179,029	99,339,160
Providence	5,930,100	6,465,000	−8·3	5,504,100	5,329,100
Hartford	2,206,660	2,381,565	−7·3	2,096,809	2,157,652
New Haven	1,650,335	1,740,962	−5·2	1,342,478	1,266,896
Worcester	1,488,294	1,598,275	−7·2	1,392,211	1,248,666
Springfield	1,487,946	1,280,699	+16·2	1,141,818	1,115,160
Portland	1,508,884	1,342,551	+12·4	1,192,206	1,098,903
Fall River	770,614	902,228	−14·6	803,598	664,855
Lowell	460,636	438,932	+5·0	440 092	436,756
New Bedford	537,724	556,335	−34·2	381,971	385,043
Holyoke	461,729	385,376	+9·7	322,590	245,654
Total New England	137,842,176	143,483,846	−3·9	148,886,902	113,287,754
Chicago	169,361,125	157,079,562	+7·8	160,982,002	129,486,479
Cincinnati	20,311,900	21,655,800	−6·2	15,186,850	14,184,500
Cleveland	14,847,762	17,494,622	−15·1	12,763,389	11,327,300
Detroit	10,088,510	9,536,905	+5·8	10,876,263	8,209,633
Milwaukee	8,715,757	6,762,037	+28·9	5,956,619	5,956,179
Indianapolis	6,137,941	5,275,199	+16·3	3,937,445	3,122,903
Columbus	4,489,000	4,533,550	−1·0	2,533,750	2,392,500
Toledo	4,167,473	3,456,554	+20·6	2,185,081	2,540,558
Peoria	2,911,552	3,124,255	−6·8	2,065,904	2,052,497
Grand Rapids	1,836,943	1,723,776	+6·6	1,151,845	1,256,022
Dayton	1,742,228	1,490,682	+16·9	954,229	1,219,181
Evansville	1,223,787	1,155,675	+5·9	957,549	670,279
Akron	728,100	758,500	−4·0	501,500	486,300
Springfield, Ill	774,114	664,100	+16·6	391,077	450,427
Youngstown	692,334	553,292	+25·1	443,362	307,034
Kalamazoo	570,636	460,772	+23·9	369,782	350,915
Lexington	577,213	446,600	+29·3	398,247	404,597
Canton	585,585	478,911	+22·3	241,604	287,122
Rockford	440,686	387,045	+13·7	349,095	244,196
Springfield, O	376,779	343,030	+9·6	227,956	294,030
Bloomington	368,676	296,939	+24·2	265,779	199,767
Quincy	395,287	238,540	+65·8	195,182	210,000
Decatur	259,725	244,550	+6·2	....	....
Mansfield	217,774	215,689	+1·0	75,000	50,000
Jacksonville	189,593	206,258	−8·1	141,964	165,318
Jackson	197,784	152,906	+29·3	107,750	113,468
Ann Arbor	80,821	74,903	+7·9	70,903	....
Total Mid. Western	252,289,085	238,810,649	+5·6	193,800,229	185,980,081
San Francisco	33,511,779	30,156,757	+11·1	21,252,021	20,529,789
Los Angeles	6,692,152	4,725,872	+41·6	2,795,645	2,224,585
Seattle	4,257,861	4,964,569	−14·2	3,051,630	3,316,543
Salt Lake City	3,067,396	3,312,630	−7·4	3,046,910	2,613,410
Portland	3,968,500	3,635,228	+9·2	2,326,676	2,435,273
Spokane	2,208,490	1,805,179	+22·3	1,061,723	1,243,251
Tacoma	2,004,787	1,455,508	+37·8	1,338,975	1,284,034
Helena	538,906	633,080	−15·0	645,986	565,015
Fargo	525,300	469,385	+11·9	315,955	307,927
Sioux Falls	264,531	233,772	+13·3	221,075	189,420
Total Pacific	57,039,702	51,391,980	+11·0	36,057,395	34,659,247
Kansas City	23,182,701	21,673,498	+6·7	16,626,880	15,980,137
Minneapolis	15,420,764	15,954,767	−3·3	11,691,162	12,851,589
Omaha	7,838,345	7,117,222	+10·1	5,754,908	5,879,954
St. Paul	5,786,010	5,685,778	+1·8	4,455,360	4,642,045
St. Joseph	4,890,280	4,592,899	+6·5	3,790,716	3,966,171
Denver	4,928,485	5,027,387	−2·0	4,142,749	4,136,601
Des Moines	1,991,861	2,027,952	−1·8	1,601,254	1,445,769
Sioux City	1,053,546	1,698,098	−38·0	1,133,498	1,202,223
Topeka	1,415,630	1,488,628	−4·9	950,589	1,032,485
Davenport	785,421	1,006,181	−21·2	977,470	715,182
Wichita	645,803	507,085	+27·2	489,962	472,980
Colorado Springs	349,785	511,410	−31·7	740,154	....
Fremont	156,614	136,453	+14·8	110,156	134,842
Total other West'rn	68,395,339	67,427,298	+1·4	52,464,858	52,520,075
St. Louis	49,106,590	45,325,187	+6·3	37,331,521	34,232,877
New Orleans	12,182,521	12,009,302	+1·4	8,577,779	11,816,143
Louisville	9,278,931	8,491,769	+9·3	7,379,703	6,502,398
Houston	6,697,175	7,795,661	−14·1	5,563,661	5,700,000
Galveston	4,500,000	4,815,500	−6·6	3,067,000	....
Richmond	3,844,986	3,634,219	+5·8	2,796,285	3,153,634
Savannah	5,287,056	5,145,863	+2·8	3,149,724	3,978,105
Memphis	2,358,326	2,561,305	−8·1	2,131,920	2,049,999
Atlanta	2,507,085	2,554,815	−1·8	1,638,832	1,773,492
Nashville	2,082,618	1,897,574	+9·8	1,240,356	1,189,049
Norfolk	1,355,870	1,339,827	+1·2	1,037,719	1,336,878
Fort Worth	1,734,349	1,435,274	+20·8	1,406,069	825,000
Birmingham	1,047,263	932,627	+12·3	603,373	871,075
Knoxville	1,567,941	949,936	+65·1	545,105	810,968
Augusta	1,528,118	2,498,857	−38·8	940,562	2,309,637
Little Rock	746,443	862,587	−13·4	534,542	526,297
Macon	845,000	960,000	−12·0	493,000	884,000
Chattanooga	815,000	650,000	+11·3	510,000	460,000
Beaumont	500,000	373,148	+54·8	....	....
Jacksonville	618,593	296,192	+108·9	248,222	179,834
Charleston	904,861	Not included in total.			
Total Southern	108,596,858	104,529,643	+3·9	79,191,367	88,561,943
Total all	1,842,434,384	2,351,778,260	−21·7	1,892,652,281	1,436,862,048
Outside New York	818,947,113	803,273,593	+1·9	666,071,708	624,246,637
CANADA—					
Montreal	20,018,764	23,018,764	−13·0	16,463,272	15,574,245
Toronto	15,197,544	15,696,775	−3·2	11,765,179	9,919,559
Winnipeg	4,576,660	3,185,540	+43·7	2,217,717	1,655,999
Halifax	1,760,770	1,452,380	+21·2	1,634,613	1,469,560
Ottawa	1,97[illegible],427	2,131,917	−7·1	....	....
Quebec	1,6[illegible],365	1,379,904	+22·5	933,000	....
Vancouver	1,462,623	1,255,309	+16·5	1,188,851	1,042,359
Hamilton	1,110,878	909,433	+22·1	856,352	890,028
St. John	995,720	807,149	+23·3	850,229	946,725
London	807,097	729,477	+10·7	....	....
Victoria	809,542	601,569	+34·6	483,326	559,000
Total Canada	50,408,390	49,030,800	+2·8	36,392,539	32,051,460

THE FINANCIAL SITUATION.

Notwithstanding the material developments of the week have been as a rule of a favorable character, Wall Street affairs have the most of the time worn an increasingly demoralized aspect. Indeed, not for months has weakness been so general nor have the sellers of securities shown such eagerness to part with their holdings. A marked feature, conspicuous all through the previous successive dips occurring during this liquidation, was again in evidence; we refer to the impossibility of tracing or fixing upon the sources of the sales. So far as one could judge, they seemed not to come from professional operators, though that class was prominent in the selling movement, but to be actual and urgent disposals by parties in need, forced to accept any price offered for their holdings. A further peculiarity has been a lack of distinct reason for the liquidation. In the absence of all explanation, and as best describing the severity of the struggle, some have called it a battle of the giants in finance. That idea, however, has nothing of fact to support it. The general character of the selling and the diversity of the securities thrown upon the market point rather to a wider source; it would almost seem as if banks, trust companies and the loaning community were all scrutinizing collaterals more closely and forcing borrowers in general to put up more margin or sell out. This is the appearance, too, at a moment when the more prominent sources of discouragement besetting affairs have largely disappeared.

The scare the public felt with reference to the injury of the corn crop from snow and frost, which greatly troubled not only Wall Street but industrial classes in general a week ago, has subsided in large measure. It turns out that very little harm has been done, and that little was confined to the extreme Northwestern sections. An Associated Press telegram from Chicago states further that Secretary Wilson of the Agricultural Department said in that city Tuesday that "the prospects for a fair corn crop are much better now than they were at the same time last week." He adds, "Of course I do not expect the yield to be as large as in banner years." He cites, however, the further fact that last year's hay crop was short, while this year "it has been bountiful"—a condition which will serve to help out the farmers' wants due to any loss there may be in the supply of corn.

The latest reports regarding cotton are likewise the best recently received. Weather has been favorable, receipts have been large, and prices moderating. It is, however, too early to depend upon estimates of total yield which for correctness must discount the future. Persons wise enough to clearly foresee the daily weather map for the next month or two and give with accuracy the date of a killing frost not yet in evidence are the only ones equipped for such work. At present the plant is very heavily fruited; some say it is shedding badly, which is quite likely correct, for that is nature's method of getting rid of any surplus bolls whenever there are too many for the plant to mature. We are told also that boll-worms are so abundant as to be doing great harm. Boll-worms are never wholly absent in the cotton fields. They can only multiply so as to do much damage when high temperature prevails and when the rains are very plentiful and long continued—that is in moist, warm, soggy weather. As temperature has been for a considerable time reported unseasonably low almost everywhere in the cotton States, we cannot feel greatly depressed over the reported appearance of that insect. Rust likewise is to-day in the published reports finding a conspicuous position among the agencies said to be at work materially adverse to the development of the crop. Our readers know that rust is a kind of mildew—a fungus growth that thrives in cotton fields under pretty much the same conditions as boll-worms require. It can, however, be classed only among the local enemies of the plant; it is as a rule hardly worth mentioning when one is speaking of the year's total yield. About the boll-weevil no one professes to know much. Within two or three weeks we have noticed, in a Texas paper we believe, the details of an experiment which stated that some of the weevils were put into a vessel filled with water; the water was then frozen solid, and after being left in that state for a considerable time the ice was melted, when it was found that the animals soon revived and became as active as ever. The experimenter did not state whether he was long or short of cotton.

What we have just written reminds us of a criticism the "Charleston News and Courier" published in its issue of September 15 of what it claims we said in our article published the last of August (August 30, page 423,) on the "cotton corner—its nature and influence." We cannot think that the "News and Courier" had before it our remarks when it wrote; it must have been quoting from memory or from some other newspaper. We never called Mr. Brown and company, who have cornered cotton, "pirates," in that editorial or in any other. We do not think that term would in a single particular describe the character of the transaction. Mr. Brown has legally just the same right to come into the market to buy cotton as spinners have, and to buy as much as he pays for. Neither he nor his party used violence to get the stock they hold, nor made an attempt to steal a pound of the staple. Our contention in the part of the article criticised merely calls in question the moral right of any body of men, having gotten possession of the visible supply of a staple article, to hold it out of the reach of consumers so as to crowd prices up to an abnormal figure, without regard to consequences, and for no other purpose than to gain a large fortune for the holders. Judge the corner by its fruits. What has it done? It has stopped the running of a very considerable percentage of the world's spindles and thrown out of employment a large number of workmen, a good part of whom, when work is stopped, find their families' supplies of food and clothing also stopped.

Some engaged in supporting the corner try to relieve themselves from the odium of the proceeding and from the responsibility of its results by saying spinners did not need to stop. The need has been tested and proved. Even after a long stoppage the market for goods has not adjusted itself to the high price of the raw material. The truth is, cotton cloths to sell in largest volume must be cheap. They are in considerable part the clothing of the poorer classes and those in moderate circumstances, and with prices of the raw material low this consumption of goods, and so of cotton productions, permits of almost indefinite extension. But it is said again, as very many mills did not stop, why should any? The explanation is simple. Those who were making goods and had to sell them, if at all, at a loss, shut down. For the benefit

may not familiar with the subject it is well enough to add that mills running on fine goods use very much less cotton per yard, and less in relation to the market value of the product produced, than those engaged in turning out coarser makes; so of course the cost and sales of their products are much less affected by high raw material. Besides, not all mills engaged on the same class of goods are equipped equally well—that is, with machinery of the newest pattern, with ample working capital, &c.; and not all are equally well situated for obtaining the raw material, for reaching a market for their goods, &c. All these differences in conditions make wide differences in ability of mills to keep running without loss under the disability of a cotton corner.

Besides the better prospects with reference to the outcome of the crops, which means so very much in our industrial make-up, there have been other new developments affecting the markets which have been of a favorable character. Prominent among these are the disclosures by Secretary Shaw of his further methods for the disbursement of Treasury surplus, and therefore of his efforts to prevent future accumulations. In considering these devices it should be remembered that the Secretary does not make the surplus and is not at all responsible for the continuance on our Statute books of the Sub-Treasury law. He is merely taking affairs as he finds them and doing his best to avert severe stringency, which is inevitable if the natural action of Treasury operations under existing laws is not in some way averted or counteracted. In substance he announces that, owing to the scarcity of 2 per cent bonds for circulation and as security for Government deposits, he will resume refunding operations to the extent of $30,000,000. He also states that he will redeem the 5 per cent bonds maturing Feb. 1 1904, paying interest to maturity. Banks that have had on file with the Treasurer for thirty days or more 5 per cent Government bonds as security for deposits will be permitted to substitute approved State and municipal bonds therefor, which will be accepted at 75 per cent of their par value. The full text of the refunding circular will be found to-day in the "bank items" department.

A few appear to think that this action to get out the surplus Treasury receipts is unnecessary, basing that belief upon a lessened crop demand; as the movement of currency to the interior has thus far been less than it was a year ago, it is claimed that it will continue to be less, while the surplus reserve is much larger. The above assumption is not logical. The reason why the movement to the interior has hitherto been so small is the lateness this year of all our crops and is no indication whatever of a probable decline in the total movement. On the contrary, as the crop movement has been delayed, the currency movement is simply postponed and presumably will therefore, because of the postponement, be larger during the coming months than in corresponding months of 1902. Besides, our readers will remember that Secretary Shaw saw the need and found ways a year ago for disbursing his surplus receipts, and he is only wisely making provision for a coming need before the situation gets to be desperate.

The time for the annual convention of the American Bankers' Association is now close at hand. The first day's session will be held three weeks from next Tuesday, yet singularly enough the official program for the convention was not issued from the Secretary's office until yesterday. Until the appearance of this program every one must remain in complete ignorance of the order of exercises—who the speakers are to be and what topics they are to discuss. Moreover, the program now to hand relates merely to the proceedings of the convention proper. The program of the Trust Company Section (a distinct department) is always later in making its appearance, and this year there is in addition another department—the Savings Bank Section. Absolutely nothing is known concerning the work laid out for these two departments. At the Secretary's office we are told that there is a possibility that the program for the Trust Company Section and the Savings Bank Section may be given out next week, but that it will surely be ready the following week. This last would bring us to within ten days of the sessions of the convention.

We imagine that it is not an easy task to arrange these programs and provide the necessary speakers, but it does seem as if it would be to the interest of the Association to have the work done more expeditiously. Each year more newspapers and periodicals undertake to report the proceedings, and these ought to be allowed sufficient time in which to make the necessary preliminary arrangements for obtaining the addresses and reports. Think of having to wait until within ten days of the date for holding the sessions before being able to take definite steps to report a convention held three thousand miles away. If the purpose were to suppress all efforts to give publicity to the proceedings, no better scheme could be devised for attaining that end. But the members of the association also are interested in having earlier knowledge as to what the proceedings are to be. If they are undecided as to whether to attend or not, the program may help them to make up their minds. It is a mistake to suppose that the social features are the main attraction. Many members go on account of the intellectual treat provided; they ought to be given an opportunity to know whether the program is to their liking. The present year there was more than the ordinary occasion for paying heed to such considerations and bringing the program out early, since bankers in this part of the country will have to travel all the way across the continent to reach the convention city at San Francisco. If, therefore, the attendance is not as large as desired, dilatoriness in getting out the program may be assigned as one of the reasons. It is in order, too, to ask whether it would not be wise to revert to the old plan of having the Trust Company Section arrange its own program, instead of delegating the work to Secretary Branch, and let the Savings Bank Section pursue the same course.

The return for the September quarter of the New York Central issued the present week (September results being of course estimated) shows that the company, owing to the augmentation in expenses so common to railroad systems throughout the country, is not getting any benefits in the way of increased net from the enlarged volume of business which its lines are doing. We should judge that the road must have had a smaller grain traffic in the quarter this year than in the quarter last year; but nevertheless

gross earnings have further increased, being reported $20,842,100, as against $19,475,664 in 1902 (in the September quarter of 1900 the total of the gross was only $14,673,575), but unfortunately this increase of $1,366,000 in gross receipts was attended by an augmentation of no less than $1,690,000 in expenses, leaving the net $6,870,700, as against $7,194,475. The other items in the return have not changed much, and therefore the only effect of this reduction of $323,000 in net is that the surplus above charges and dividends has been reduced somewhat. The September quarter is always one of the best of the year, so that even after the reduction the surplus for 1903 amounts to $1,338,300, this comparing with $1,517,620 for the corresponding three months of 1902. The $1,338,300 is equivalent to a little over 1 per cent on the company's $132,250,000 of stock outstanding; that is, while the dividend paid for the quarter was 1¼ per cent, the amount earned was equal to 2¼ per cent. For the reason already stated, however, namely that the September quarter is one of the best of the year, equally good results (we mean in the way of amount earned for the stock) cannot be expected in the remaining quarters.

Control of the Hocking Valley Railway Company is now lodged in the larger systems—namely, the companies controlled by Vanderbilt and Pennsylvania Railroad interests; but the annual report of the company still attracts a great deal of attention and possesses much interest. This is so by reason of the high operating efficiency attained by the management and also because of the great transformation which has been wrought in the affairs of the property during the last few years. The company was reorganized in 1899, so the present is only the fourth annual report of the new company. During the 12 months under review there was a further considerable increase in gross earnings, but, as in the case of other roads, this was offset by nearly an equally heavy increase in expenses, leaving a comparatively small gain in net. The addition to the gross was $733,174 and the addition to the net $123,980.

The total of the gross is now above six million dollars—$6,049,697. After deducting interest charges the available net income for the 12 months was $1,804,098. The call for dividends at the rate of 4 per cent on the preferred stock and 3 per cent on the common stock was only $881,324, leaving a surplus in amount of almost a million dollars—that is, dividends were earned twice over. Put in another way, income was equivalent to full 4 per cent on the $15,000,000 preferred stock outstanding June 30 1903 and about 11 per cent on the $11,000,000 of common stock outstanding. The company's tonnage consists largely of coal, on which rates are very low. Some improvement in the average occurred in the late year, leaving it, however, still only 4 51 mills per ton per mile. Such low rates have made high operating efficiency an absolute necessity, and the company's train-load has attained remarkable figures. The average load for 1902-03 was reduced somewhat as compared with 1901-02, and yet stood at 629 tons per train mile. On the main line the average was as high as 654 tons.

There was no change in official rates of discount by any of the European banks this week, though, as was the case last week, it was expected that the minimum rate of the Bank of England would be advanced, the fall of one-quarter of a penny per ounce in the price of gold bullion and of American Eagles at London would seem to indicate that the demand for gold at that centre is abating. The principal feature of the statement of the New York Associated Banks last week was the decrease of $4,527,000 in loans, whereas an increase was looked for. It appears, however, that the decrease in this item was due to the reduction by the Bank of Commerce and by the Western National Bank of the United States of an aggregate of $6,613,700 loans presumed to be in consequence of operations incident to the pending merger of the two institutions. The cash reserve of the banks fell off $4,376,900 and deposits decreased $8,713,300. The required reserve was reduced $2,178,325 through this decrease in deposits, and deducting this sum from the loss in cash leaves $2,198,575 as the decrease in surplus reserve, which now is $13,173,625; computed upon the basis of deposits, less those of $37,389,000 public funds, the surplus is $23,513,375. The bank statement of this week will cover the transfer of $2,200,000 to New Orleans through the Sub-Treasury, the transfer hither of $297,000 from San Francisco and the payment of $774,000 on Assay Office checks for Klondike gold deposited at Seattle, besides the interior movement other than that through the Treasury.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about 2½ per cent. On Monday loans were at 2½ per cent and at 3 per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 2¼ per cent, with the majority at 2½ per cent. On Wednesday loans were at 2½ per cent and at 3 per cent, with the bulk of the business at 2½ per cent. On Thursday transactions were at 2½ per cent and at 2¼ per cent, with the majority at 2½ per cent. On Friday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. Banks and trust companies loaned at 2½ per cent as the minimum. Time contracts were firmer this week, influenced by a good demand, part of which was caused by replacing some of those foreign loans which had been repaid at maturity; there was a better inquiry than has recently been observed for contracts running to the end of the year. Quotations on good mixed Stock Exchange collateral were 5½ per cent for sixty days and 6 per cent for from three to six months. Loans on all dividend stocks, without any admixture of industrials, were obtainable at 5½ per cent for five to six months. There was no change in rates for commercial paper, these remaining at 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names. The local business was small and the buying was chiefly by institutions in the interior. One feature of the situation is the urgent demand for money by Southern banks, as reflected in the transfers through the Sub Treasury to New Orleans above noted, and the direct movement of currency to that centre and to other Southern points, while at the West and elsewhere throughout the agricultural regions the demand by banks upon their New York correspondents is insignificant; reports from St. Louis and Chicago state that money is moving from those centres to the Southwest and comparatively little to the West.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4⅛@4½ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £130,914 bullion during the week and held £34,444,987 at the close of the week. Our correspondent further advises us that the gain was due to imports of £74,000, of which £65,000 from South Africa and £9,000 from other countries, to exports of £350,000 to Egypt and to receipts of £407,000 *net* from the interior of Great Britain.

The foreign exchange market was firm early in the week with a light volume of business, bankers somewhat expecting an advance in the Bank of England rate. Some finance bills were drawn to take advantage of the firm quotations for time money, but these made very little impression upon the market, there being a fairly good demand to remit for maturing loans and for stocks sold to European account. One feature was the offering of sight exchange drawn by New Orleans bankers indicating direct operations by these houses in commercial bills through which credits had been established against which sight drafts were now being drawn. The offerings of bills against cotton, both for spot and for near future delivery, were comparatively large, and it was expected that the volume of these drafts would be greatly increased early next month in consequence of the free movement of the staple toward the distributing centres. On Thursday, on the announcement of the unchanged Bank rate, the market grew easier, affected by this news and also because of more liberal offerings and a light demand. The Assay Office paid $981,408 88 for domestic bullion. Gold received at the Custom House during the week, $127,395.

Nominal quotations for exchange are 4 83½ for sixty day and 4 87@4 87½ for sight. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at 4 8260@4 8275, while short was 10 points lower at 4 8640@4 8650 and cables declined 15 points, to 4 87@4 8710. On Tuesday long recovered 15 points, to 4 8275@4 8285, short 10 points, to 4 8650@4 8660 and cables 10 points to 4 8710@4 8720; the market was firm and it so continued on the following day, though no change was made in rates. On Thursday the tone was easy, at a decline of 15 points in long, to 4 8260@4 8275 and of 15 points in short, to 4 8635@4 8645; cables were unchanged. The market was easy on Friday at a fall of 10 points in long, of 15 points in short and 20 points in cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Sept. 18.	Mon., Sept. 21.	Tues., Sept. 22.	Wed., Sept. 23.	Thur., Sept. 24.	Fri., Sept. 25.
Brown Bros.	60 days	4 83	83	83	83¼	83¼	83
	Sight	4 87	87	87	87¼	87¼	87
Baring, Magoun & Co.	60 days	4 83	83	83	83	83¼	83¼
	Sight	4 87	87	87	87	87¼	87¼
Bank British No. America	60 days	4 83	83	83¼	83¼	83¼	83¼
	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 83¼	83¼	83¼	83¼	83¼	83¼
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 83	83	83	83	83¼	83¼
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 83	83	83	83¼	83¼	83
	Sight	4 87	87	87	87¼	87¼	87
Lazard Freres	60 days	4 83	83	83	83¼	83¼	83
	Sight	4 87	87	87	87¼	87¼	87
Merchants' Bk. of Canada	60 days	4 83	83	83	83¼	83¼	83¼
	Sight	4 87	87	87	87	87¼	87¼

The market closed at 4 8250@4 8265 for long, 4 8630@4 8635 for short and 4 8690@4 87 for cables. Commercial on banks 4 82½@4 8240 and documents for payment 4 81½@4 83. Cotton for payment 4 81½@4 82, cotton for acceptance 4 82½@4 8240 and grain for payment 4 82½@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending September 25, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,942,000	$5,573,000	Loss. $1,631,000
Gold	1,121,000	1,341,000	Loss. 220,000
Total gold and legal tenders	$5,063,000	$6,914,000	Loss. 1,851,000

With the Sub-Treasury operations the result is as follows.

Week ending September 25, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,063,000	$6,914,000	Loss. $1,851,000
Sub-Treasury operations	21,200,000	21,950,000	Loss. 750,000
Total gold and legal tenders	$26,263,000	$28,864,000	Loss. 2,601,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 24, 1903.			September 25, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,444,987	.....	34,444,987	37,352,343	.....	37,352,343
France	100,841,866	44,755,188	145,097,051	103,793,287	44,620,107	148,413,394
Germany	35,336,000	12,416,000	47,752,000	35,269,000	13,045,000	48,314,000
Russia	83,875,000	8,275,000	91,650,000	72,071,000	8,010,000	80,081,000
Aus.-Hung'y	45,794,000	12,619,000	58,413,000	45,785,000	12,401,000	58,186,000
Spain	14,856,000	19,900,000	34,756,000	14,263,000	19,491,000	33,754,000
Italy	19,416,000	2,279,900	21,795,900	16,068,000	2,064,800	18,126,800
Netherlands	3,951,600	6,451,400	10,403,000	4,741,600	6,558,500	11,300,100
Nat. Belg'm	2,974,667	1,457,333	4,432,000	2,921,333	1,610,667	4,532,000
Tot. this week	340,290,120	109,953,118	448,573,238	332,661,563	107801074	440,462,643
Tot. prev. w'k	339,991,307	108300735	448,292,542	333,498,029	108005034	441,501,063

THE BRITISH CABINET.

That the situation created by last week's resignations from the British Cabinet is anomalous, and in some ways unprecedented, has now become a commonplace of criticism. It has not been so generally recognized to what extent the episode was a logical sequel to what had gone before. Mr. Chamberlain's withdrawal from the Balfour Ministry was so unexpected to the general public that it was looked upon as a step which threw into chaos the entire political situation, and so it undoubtedly did, for the time at any rate. But it will be interesting to watch the development of more mature opinion, and see whether Mr. Chamberlain is not credited with having grasped the real meaning of the situation better than the public or his critics.

The Balfour ministry, to begin with, was essentially in a weak position. It was a survival of the Boer war, which, though ending with success in arms, had been protracted beyond the limits of the British public's patience, had entailed enormous expense and embarrassing financial expedients on the country, and had been followed, not by the prompt grasping of all the fruits of victory, but by prolonged blockade, through other causes, of the mining industry, which was one chief cause of the conflict, and by reaction and depression in England's home trade. On the general principle that a party in power has to bear the responsibility of hard times and disappointment, it could not be said that the Ministry's tenure of power was secure. Still less could it be assumed that a Ministry thus handicapped could be made an effective engine for carrying out revolutionary changes in national trade policy.

On the other hand the opposition party was not in such condition as to present a united front and threaten overthrow of the existing Government. The Liberal Party was virtually without a leader and certainly without a central and concrete policy; it was confessedly not ready to take office, and would probably have avoided the incidental opportunities which arise for overturning a Cabinet which has lost control. This was a peculiar position, and to a man of Mr. Chamberlain's masterful character an exasperating situation. He would probably have welcomed a decision by the Prime Minister to accept and endorse as a whole the Chamberlain program of preferential tariffs and partial protection. In such case even defeat in the House or in a general election would have returned to power a feeble opposition, against which Mr. Chamberlain could have operated with his own plan of campaign. But the Balfour Cabinet itself was divided on the tariff question and the Premier unwilling to accept the whole of the Chamberlain proposition. Mr. Chamberlain's own position, therefore, was this: If, as was taken for granted, the free-trade members of the Cabinet had resigned and he had remained in office, defeat of the Ministry would have meant his individual defeat, and continuance of its life would still have prevented him from bringing his program aggressively before the House. He apparently argued, therefore, that his wisest policy was to retire along with Mr. Ritchie, leaving the Ministry itself unfettered, and transferring the whole question of protection versus free trade to the field of outside politics.

His resignation, along with that of the Ministers who opposed his plan, leaves the Balfour Cabinet in a somewhat singular position, but not in an illogical one. For reasons already stated, it had been felt, before Mr. Chamberlain unfolded his tariff policy, that this Ministry was in the nature of a makeshift; a species of stop-gap between the politics of the war and the post-bellum politics which had not yet shaped themselves. In that respect its position is no different now from what it was last spring. The Chamberlain agitation was an episode not expected or contemplated then, and therefore not an essential fact in the Ministry's plans or purposes now. It is true the mere raising of the question, with the consequent political divisions, has made a permanent change in the situation. But it has not altered the character of the Cabinet's general position or the opposition's unreadiness to take office; nor, on the other hand, has it disposed of certain important measures, notably the Irish Land-Purchase bill, which the Balfour Ministry already had upon its calendar.

Mr. Chamberlain's own position, out of office, is distinct enough, and his probable political attitude from now on is not at all difficult to forecast. He will be the leader of an independent party in the Commons, larger or smaller as circumstances dictate, which will pursue its own ends while upholding on most questions the present Ministry. If his fiscal policy were actually to win favor, the logic of the situation would require selection of Chamberlain himself as the head of the Ministry brought in to effect its adoption.

But the future of the two regular parties is extremely uncertain, and the prospects for Mr. Chamberlain's propaganda still more so. It is not easy to conceive of the English electorate stirred to a vigorous political contest on any other question so long as this fiscal question occupies the foreground. But the tariff question is sure to hold the stage until the overwhelming defeat or victory of the various candidates who are certain, at by-elections or in a general vote, to stand for Parliament on that platform.

At the moment it is reasonably safe to say that the voters are not in favor of the change. Mr. Chamberlain himself admits that fact in his letter of resignation to the Premier. What now remains to be tested is Mr. Chamberlain's power as a canvasser in a personal appeal to the voting public. Our own feeling is that his task is not one which promises success. We greatly doubt if the British public can be induced, by arguments of imperial union or by temptations of old-age pensions, to surrender its objections to taxed food. Nor is Mr. Chamberlain likely to have an easy road in his public arguments. Both in his pamphlet propaganda and in his talk at the hustings he will be confronted by opponents of equal Parliamentary experience and a larger command of economic fact and argument. The most curious problem of the situation concerns the future attitude of the Liberal Party. If Mr. Chamberlain were hereafter to narrow the issue and consolidate his adherents so that the Liberals could enter a canvass on the flat issue of maintaining free trade in the necessaries of life, and if they were to undertake the contest with a united party under experienced leadership, it would be time to make political predictions. But for the time, Mr. Chamberlain has ingeniously deprived them even of the opportunity of doing so.

MILWAUKEE & ST. PAUL'S PROSPERITY.

Annual reports of our railroads are coming in so rapid succession now that it is not possible to analyze them all at the time of their appearance. This will account for the fact that a review of the Chicago Milwaukee & St. Paul report, which appeared two weeks ago, has been delayed until the present time. In common with other roads in the same section of the country, the St. Paul had a prosperous year, and the report reveals much the same characteristics as neighboring systems. In other words there was a further growth in gross earnings, attended by a considerable increase in expenses, but leaving a quite satisfactory gain in net. In brief, gross earnings were added to in amount of $2,049,612, while operating expenses increased $1,401,279, leaving $648,333 gain in net—a little over 4 per cent.

It is important to note that this favorable showing as to the net was obtained entirely through the curtailment of the appropriation on renewal and improvement account—we mean as compared with the exceptionally large appropriation of the year preceding. As the reader well knows, the Milwaukee & St. Paul management have long followed the practice of including a specific appropriation for this purpose directly in the expense accounts. Other large systems charge the amount against net income—that is, make up the account so as to show net earnings first and then deduct the appropriation referred to as a separate item. In 1902-03 the contribution to the renewal and improvement fund was $1,105,000; in the preceding year it was $2,475,000. Had, therefore, the amount in the late year been as large as in the previous year, net earnings instead of showing $648,333 gain would have shown $721,667 loss, and expenses instead of

showing $1,401,279 increase would have recorded $2,771,279 increase.

Analysis of the expense account discloses that while there have been additions under nearly all the leading heads—for maintenance of way, for maintenance of equipment, for taxes, etc.—the bulk of the $2,771,279 increase in expenses occurred in the cost of conducting transportation, the total of this item having risen almost two million dollars, it being $16,839,795 for 1902-03 as against $14,881,635 in 1901-02. Nearly all other reports of leading companies which have recently come to hand have disclosed the same distinctive characteristic of a great increase in the expenses under the head of conducting transportation. In view of that fact it is curious to find some writers asking whether this increased cost of conducting transportation does not evidence loss of efficiency in operating results. The fact of the matter is, operating cost has increased because wages, fuel, materials, supplies and nearly all other items entering into the operating accounts of the railroads are higher.

A statement in the report throws a good deal of light on the bearing of the circumstances referred to. The statement we have in mind is the one saying that the payments of the company for labor directly employed in its service during the year were $19,238,978, as compared with $17,267,654 in the previous year. Of course this does not mean that an increase of two million dollars in the cost of labor occurred as the direct result of higher wages. Part of the increase evidently followed from an addition to the operating force made necessary by the expansion in the volume of traffic moved. But the two million dollars increase in pay for labor at least serves to give an indication of the influence that higher wages have had in swelling the expense account. In the matter of cost of fuel used by the locomotives, where there was an increase of no less than $830,886, we have the figures going to show how much of the increase was due to an augmentation in the consumption of coal and how much to a rise in price; $389,675 of the $830,886 increase followed from the larger consumption of coal and $441,211 from the higher price paid, coal having averaged 22·21 cents per ton higher than in the previous year. The increase in the wages paid during the year, the report tells us, extended to practically all classes of employees.

The smaller appropriation on renewal and improvement account has no significance whatever. Evidently the appropriation was reduced because it had been exceptionally large in the years preceding, and there was no occasion for continuing it at the same high rate. As a matter of fact while $1,105,000 was set aside for renewals and improvements, the expenditures on that account appear to have been only $865,273. The practice of making special contributions to the improvement fund was begun in 1896-97, with an allowance of $200,000; in 1897-98 the allowance was $1,125,000; in 1898-99, $1,925,000; in 1899-1900, $1,550,000 (besides an appropriation of $1,475,304 for additional equipment); in 1900-01, $1,185,000 (together with $1,111,255 for additional equipment); in 1901-02, $2,475,000, and in 1902-03, $1,105,000. Altogether no less than $9,915,000 had been credited to the renewal and improvement fund out of earnings up to June 30 1903, besides which interest received on balances added $436,324 more, making a total of $10,351,324. This is entirely independent of the contributions for additional equipment amounting, as already noted, to $1,475,305 in 1899-1900 and $1,111,255 in 1900-01. Adding on these latter sums, we get a grand total of $12,937,884 taken from earnings in the way mentioned in a comparatively short period of time. Out of the $10,351,324 credited to the renewal fund, $5,050,265 still remained unexpended on June 30 1903, which ought to carry the company along for some time to come.

The company's expenditures on capital account were large, reaching for the 12 months over 8½ million dollars—$8,568,924, of which $2,143,803 went to pay for locomotives and new cars, $2,842,094 for the construction of new lines, $1,138,691 for construction of second main track, and smaller amounts for various other items. An interesting statement in the report is that during the last ten years—that is from June 30 1893 to June 30 1903—there has been an increase in the number of cars in the freight service from 27,032 cars to 40,303 cars, and in carrying capacity from 553,653 tons to 1,035,550 tons.

With $8,568,924 spent on capital account during the year there has been no increase in the total of the funded debt. This, indeed, was decreased by $1,042,000 through the conversion into preferred stock of a corresponding amount of certain classes of bonds which possess the convertible feature by the terms of the respective mortgages. The total of stock and funded debt combined is precisely the same as it was 12 months ago. The fact that no bonds had to be sold to provide the means for these large capital outlays shows the strength of the company's financial condition. We directed attention to the exceptional magnitude of the company's cash resources when reviewing the report for the preceding year. During the 12 months since then, on account of the large capital payments referred to, the cash items have been considerably reduced, but still are of unusual proportions. In the following we furnish a comparison in the particular referred to between the amounts for the last two years.

	—June 30, 1903.—		—June 30, 1902.—	
Cash on hand		8,600,598		15,550,561
Due from agents, conductors, railroads, &c.		3,070,933		2,345,183
On deposit to credit of Renewal and Improvement Fund:				
United States Trust Co., New York	2,437,887		2,426,791	
Union Tr. Co., New York	2,616,359		1,998,985	
Continental National B'k, Chicago		5,054,246	254,453	4,680,229
Bond Holdings—				
Mortgage bonds of company	4,055,000		3,922,000	
Milwaukee & Northern RR. bonds	1,089,000	5,144,000	1,089,000	5,011,000
Total of cash and cash assets		21,869,777		27,586,973
Ordinary current liabilities		7,700,802		7,401,492
Excess of cash and cash assets		14,168,975		20,185,481
Add material and fuel		4,553,723		3,996,818
Total		18,722,698		24,182,299
Deduct Renewal and Improvement Fund	5,050,265		4,680,229	
Replacement Fund	95,052	5,145,317	113,350	4,793,579
Result		13,577,381		19,388,720

It will be seen that on June 30 1903 the company still reported $8,600,598 of cash in hand, though this compares with $15,550,561 on June 30 1902. The special deposits to the credit of the renewal and improvement fund increased, however, during the 12 months and now amounts to $5,054,246. Including the $5,144,000 of bond holdings in the treasury and the $3,070,933 due from agents, conductors, railroads, etc., we get a total of cash and cash assets of $21,869,777, with ordinary current liabilities of only $7,700,802. No reference is made in the report to the $25,000,000 in common stock authorized by the

shareholders in October of last year. However, with the large cash resources possessed, the company evidently has no need to issue any of the new stock unless some plans are in view for new capital outlays of which nothing is known.

A feature in the traffic statistics should not escape notice. The proportion of agricultural tonnage in the company's freight traffic is diminishing. For 1902-03 this proportion was only 23·10 per cent, as against 24·79 per cent in 1901-02 and 27·86 per cent in 1900-01. In amount this agricultural tonnage was 5,018,974 tons in 1900 01, 4,931,242 tons in 1901-02 and 4,922,169 tons in 1902-03. The tonnage in animal products is following a somewhat similar course, the amount for 1900-01 having been 1,447,566 tons, for 1901-2 1,360,132 tons, and for 1902-03 1,490,176 tons. On the other hand the other leading classes of traffic have steadily and largely increased. Mineral products have risen from 3,653,424 tons in 1900-01 to 4,488,081 tons in 1901-2 and to 5,174,542 tons in 1902-03; forest products from 3,432,386 tons to 3,688,153 tons and to 3,923,207 tons; manufactures from 2,693,488 tons to 3,496,444 tons and to 3,737,896 tons, and "commodities not specified" from 1,764,851 tons to 1,921,521 tons and to 2,056,648 tons—all of which goes to show that the company's traffic is becoming more greatly diversified and that the system is much less dependent upon agricultural products alone than formerly.

THE MISSOURI KANSAS & TEXAS REPORT.

The annual report of the Missouri Kansas & Texas Railway Company shows that the traffic and revenues of the company keep expanding notwithstanding the drawbacks under which the system is operated. The situation of the property is well known. The system is an independent one—that is, it is not allied with any other—and hence it holds a somewhat isolated position, a circumstance which is a great disadvantage considering that the road is surrounded on every side by competing lines which form parts of larger systems. During the 13 months under review there was an increase of $816,793 in gross revenues and of $239,274 in net receipts.

The ratio of growth is small in both gross and net, being hardly more than 5 per cent in either case. The reason is that the absorption by the large competitive systems of the various independent lines with which the Missouri Kansas & Texas formerly interchanged much business has tended to diminish traffic previously derived from that source. Considerable new mileage has been built in recent years with the view to offsetting the losses sustained in this way, and if one goes back a decade or more he will find that the system has by no means stood still; rather that revenues have undergone considerable expansion. Thus since 1892 gross earnings have risen from $9,750,564 to $17,208,192 and net receipts from $2,369,996 to $4,759,109. In the interval, however, the mileage of the system has been increased from 1,674 miles in the earlier year to an average of 2,601 miles in 1902-03, with the actual length of road at the close of 1902-03, 2,713 miles.

It will hence be seen that about a thousand miles of road, roughly, have been added to the system within the last decade. The necessities which impelled the company to make this large addition of new road are indicated in the remarks above, and they were set out at length in our reviews of previous years. President Rouse, too, devoted considerable space to the matter in previous reports. Through the new mileage the system in the decade referred to has been provided with a line to Kansas City and also with a line to St. Louis, while at the Southern end numerous gaps have been filled in and outlets furnished to San Antonio, to Shreveport and to Wichita Falls. In last year's report Mr. Rouse dwelt at length upon the necessity of meeting the further encroachments upon the territory of the system which were occurring through the absorption of smaller independent lines by the larger competitive systems, thus diverting traffic from the Missouri Kansas & Texas to these other systems.

He pointed out how the Choctaw Oklahoma & Gulf, which as an independent line had been the company's important ally in the coal traffic, had become an appendage of the Rock Island; how the Fort Worth & Rio Grande had passed under the control of the St. Louis & San Francisco (which latter itself has since passed into the possession of the Rock Island), and also referred to the various other Rock Island extensions in Texas and the extension of the International & Great Northern to Fort Worth—all tending to divert the traffic of common territory. Reference was likewise made to the fact that the company's Indian Territory line had been intersected at a number of points by various new competing lines.

During the late year considerable new mileage was added, mainly with a view to protecting the company's territory in the Indian Territory and in Oklahoma. The principal work under way has been that on the Oklahoma extensions—that is, from points on the main line to Oklahoma City and Guthrie; 113 miles of these extensions were completed during the year, and it is expected to have the remainder in operation by the close of 1903. These Oklahoma and Indian Territory extensions will be valuable in themselves and should prove important feeders to the main system. The population of Oklahoma is estimated at not less than half a million, and that of the Indian Territory at about the same figure. The growth in population in this part of the country has been entirely a recent development, and as the region is one of extraordinary fertility the traffic provided should undoubtedly be large.

The company follows the practice of devoting surplus earnings above charges to improvements and betterments. Until within the last two or three years there was little surplus that could be applied in that way, and hence the system suffered seriously as compared with its competitors, which were more favorably situated in that regard. Now, however, the surplus above charges is each year increasing, the amount for 1902-03 having been $1,099,916, as against $908,939 in 1901-02, $799,916 in 1900-01 and $450,386 in 1899-1900. In 1901-02 $2,333,734 of accumulated surplus revenues had been applied in payments for new equipment, and in 1902-03 a further amount of $1,160,847 was applied in the same way. We notice that cost of road and equipment during 1902-03 was increased only $590,100, notwithstanding that during the 13 months changes of alignment were made amounting to 21 miles, that 165 miles of track were ballasted, 245 miles relaid with new rail, six wooden bridges replaced by steel structures, 36 miles of side track built and 182 miles of new fence built on branch lines, leaving but 86 miles on branches to complete the fencing of the system. The large amount of new work done and the small charge to capital account

for the same are evidence of the policy now dominant in the administration of the property.

Some increase in operating efficiency was obtained during the year. Thus the per cent of empty-car mileage was reduced from 37·84 to 35·89 and the per cent of loaded car mileage was increased from 62·16 to 64·11. The number of miles run by freight trains was reduced about 3½ per cent on a reduction in the tonnage movement one mile of but little more than 1 per cent and as a consequence the revenue train-load was increased from an average of 206 tons to 211 tons, leaving the average, however, still lower than in 1900-01, when it was 213 tons.

Rates were better, the company having realized an average of 9·59 mills per ton per mile in 1902-3 as against 9·04 mills in 1901-02 and 9·27 mills in 1900-01. Mr. Rouse says that the higher rate received was the result of a better understanding among the lines competing in the field. But it must also have been in part the result of an increase in the proportion of local traffic (bearing higher rates), for we observe that the average length of haul was not quite 260 tons in 1902-03, as against 278½ tons in 1901-2. The outlook for the future is regarded as encouraging, owing to the large accessions of population in Oklahoma and the Indian Territory and the fact that there is little likelihood of any deficiency the present season in the crop yield in that part of the country.

CENTRAL RAILROAD OF NEW JERSEY.

The fiscal year of the Central Railroad of New Jersey formerly corresponded with the calendar year but now covers the twelve months ending June 30. The report issued the present week therefore relates to the eighteen months ending June 30 1903, being the period since the close of 1901, when the last statement for a calendar year was made.

It appears from the report that during the eighteen months in question the company fell $466,137 short of meeting the dividends at the rate of 8 per cent per annum (12 per cent altogether for the 18 months) which are being paid. Considering, however, that the period covered embraces the time of the anthracite coal miners' strike, the result must be regarded as quite satisfactory. This view is confirmed, moreover, when the figures are scrutinized and it is found that the deficit occurred entirely in the 12 months ending December 31 1902, when net income fell no less than $908,558 short of meeting the fixed charges and the 8 per cent dividends paid. For the 6 months to June 30 1903 (when the strike was no longer under way) the outcome was wholly different, there being for this period a *surplus* above charges and dividends in amount of $442,421. This latter may be regarded as the normal situation and the deficit for the 12 months of 1902 the abnormal situation.

The anthracite miners' strike, as will be remembered, lasted from May 10 to October 23, and it occasioned, as is pointed out in the report, not only a heavy loss of revenue from decrease in tonnage, but also an exceptional increase in the cost of fuel to the company, both anthracite and bituminous. Furthermore, expenditures for maintenance of equipment were unusually large. Previous to the strike the demand upon the equipment was so urgent the company found it impossible to make repairs and renewals on the scale desired. Hence advantage was taken of the strike and the consequent inactivity of a large part of the equipment, to push repair work, with the effect that the equipment has now been brought up to a very high state of efficiency.

Comparative figures are furnished in the report covering both the 12 months ended June 30 1903 and the 12 months ended June 30 1902, and from these one gets a better idea of the part increasing expenses have played in the affairs of the road. Gross earnings, it is found, rose $1,773,094, but the augmentation in expenses reached $1,938,389, leaving actually a decrease of $165,294 in net. Aside from the circumstances already mentioned, the heavier operating expenses are ascribed to enhanced cost of supplies and higher wages.

The Lehigh & Wilkes-Barre Coal Company, which is controlled by the Central of New Jersey through the ownership of $8,242,950 of the $9,212,500 Coal stock outstanding, and whose report is incorporated with that of the Central report, makes a very good showing. The Coal Company for the 18 months earned a surplus of $345,852 (which may be taken as offsetting to that extent the deficiency of $466,137 on the Central) above the call for charges, sinking funds and the usual amount set aside for depletion of coal lands. The Coal Company's financial condition has improved correspondingly, for we notice that the total of its bills payable (owing to Central of New Jersey) June 30 1903 was only $2,555,407, as against $3,025,225 December 31 1901.

Outside of its traffic operations the Central realized $8,702,374, of which $5,368,205 was obtained from the sale of securities owned (the securities disposed of consisting mainly of $4,331,000 4½ per cent Lehigh & Wilkes-Barre Coal Company consols and $811,000 Lehigh & Wilkes-Barre 5s of 1912), $2,500,000 from increase in funded debt and $834,169 from sundry sources. Of the $8,702,374 thus obtained, $4,061,636 went for new equipment, $1,167,000 to pay the 7 per cent convertible bonds of the company which matured November 1 1902 (the $1,167,000 general mortgage bonds issued to retire the same being still held in the company's treasury), $590,000 to pay equipment bonds, and the rest to swell the amount of cash on hand, to increase the stock of materials and supplies and to pay for various improvements.

It remains to be said that of the $37,415,800 capital stock of the Central of New Jersey outstanding, the Reading Company owns $14,500,000, on which the 8 per cent dividends give the latter an income of $1,160,000. The interest on the $33,000,000 Jersey Central collateral trust mortgage issued by the Reading Company to pay for the Jersey Central purchase amounts, on the other hand, to only $930,000 per annum, so that the investment is clearly proving a profitable one to the Reading.

In the operating department the Central has effected a marked increase in efficiency during the last few years. We notice that the revenue train-load for 1902-03 was 466 tons, and for 1901-2 was 461 tons As recently as 1897 the average train-load of revenue freight was no more than 240 tons.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

The July statement of earnings of United States railroads makes a much better showing as to net than any monthly exhibit for a long time past. Nevertheless the most conspicuous feature still is the great augmentation in expenses. The improvement in net

is larger than heretofore simply because the increase in gross has been so very much greater. This increase in gross on the roads reporting reaches the extraordinary sum of $17,835,572, equal to 18·23 per cent. At the same time, however, expenses were added to in amount of $11,385,419, leaving, therefore, $6,450,153 gain in net, or 20·25 per cent.

	July. (106 roads.)			January 1 to July 31. (96 roads.)		
	1903.	1902.	Increase.	1903.	1902.	Increase.
	$	$	$	$	$	$
Gross earn's	115,691,747	97,856,175	17,835,572	652,964,950	568,181,685	84,783,265
Oper. exp...	77,394,896	66,009,477	11,385,419	450,061,515	388,720,642	61,340,873
Net earn's	38,296,851	31,846,698	6,450,153	202,903,435	179,461,043	23,442,392

The part played by increasing operating expenses is still more sharply revealed when the anthracite coal roads, which last year suffered from the miners' strike—making large losses then and therefore being able to show equally prominent gains the present year—are eliminated from the result. The anthracite coal group records $3,907,063 gain in gross and $3,040,469 gain in net. Deducting these amounts, we find that outside the anthracite coal roads the improvement in gross was $13,928,509, with a gain of only $3,409,684 in the net. In other words, out of 14 millions (roughly) increase in gross, less than 3½ millions was saved for the net.

Moreover, this feature of rising expenses is still more strongly emphasized when the figures for the same months of the year preceding are examined, and it is found that at that time enlarged expenses were also a feature of the returns—so much so that with $5,268,289 gain in gross there was actually a small loss in net then, $189,987. The following carries the totals back to 1893—both for July and the seven months.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	$	$	$	$	$	$
'93(123)	52,879,881	54,472,429	−1,592,548	15,888,165	17,010,998	−1,128,838
'94(120)	40,146,463	48,611,760	−8,465,297	11,893,166	14,556,417	−2,663,251
'95(131)	51,724,269	44,930,812	+6,793,957	15,844,223	12,634,486	+3,209,737
'96(130)	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
'97(127)	60,188,393	54,232,118	+5,955,275	19,091,236	16,530,293	+2,560,943
'98(123)	63,172,974	62,339,710	+833,264	19,971,051	20,694,275	−723,224
'99(114)	72,204,314	61,434,248	+10,770,066	24,377,447	19,672,510	+4,704,937
'00(117)	83,343,582	77,671,258	+5,672,324	26,687,209	25,989,927	+697,282
'01(108)	98,334,598	85,920,806	+12,413,792	34,925,716	27,680,869	+7,244,847
'02(108)	102,960,249	97,691,960	+5,268,289	33,684,610	33,824,597	−189,987
'03(106)	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
Jan. 1 to July 31.						
'93(115)	340,044,467	338,695,215	+1,349,252	106,160,784	106,093,118	+67,666
'94(116)	277,620,129	336,138,366	−58,518,237	79,598,418	99,021,307	−19,427,889
'95(128)	328,748,952	312,961,886	+15,787,067	97,243,705	87,668,751	+9,577,934
'96(119)	338,898,525	326,287,659	+12,610,866	99,349,985	95,685,809	+3,664,133
'97(116)	336,458,331	330,160,100	+6,298,231	106,190,418	98,486,145	+7,704,273
'98(115)	413,911,220	371,736,517	+42,174,703	127,274,854	111,677,723	+15,697,131
'99(101)	424,524,851	391,917,889	+32,606,962	132,707,563	119,216,917	+13,490,646
'00(106)	515,898,418	455,168,201	+60,730,217	158,350,057	138,465,598	+19,882,459
'01 (95)	566,480,298	510,659,997	+55,820,296	186,186,040	159,591,770	+26,594,270
'02 (98)	573,558,120	535,850,836	+37,702,294	183,406,620	174,954,419	+8,451,906
'03 (96)	652,964,950	568,181,685	+84,783,265	202,903,435	179,461,043	+23,442,392

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

This year's further gain in gross earnings, it should be recalled, was made in face of a diminution in the grain movement in the West and of the cotton movement in the South. Hence, it was general business activity—giving a larger passenger movement and a larger traffic in merchandise and miscellaneous freight—that accounts for the large and continued improvement in revenues. Higher rates also played some part in the improvement.

When the roads are arranged in groups it is found that every group without any exception shows improved results as to both gross and net. It is only, however, in the case of the anthracite coal group that the gain in net reaches large proportions, as may be seen from the following table in our usual form:

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1903.	1902.	1903.	1902.	Inc. or Dec.	P.C.
July.	$	$	$	$	$	
Trunk lines.(10)	34,004,859	29,120,798	10,995,540	9,558,991	[illegible]	[illegible]
Anthr. Coal. (5)	8,695,150	4,788,087	3,708,671	661,[illegible]	[illegible]	[illegible]
East. & Mid.(14)	4,748,451	3,895,499	1,680,487	1,425,[illegible]	[illegible]	[illegible]
Mid. West'n.(18)	8,472,908	7,291,192	2,338,684	1,969,[illegible]	[illegible]	[illegible]
Northwest'n (9)	6,242,695	5,675,700	2,232,749	2,029,[illegible]	[illegible]	[illegible]
North Pacific(3)	8,658,194	7,454,068	3,481,722	3,300,[illegible]	[illegible]	[illegible]
Southwestern & South Pac.(23)	28 575,743	25,417,478	9,066,701	8,818,871	[illegible]	[illegible]
Southern....(24)	16,298,717	14,213,354	4,672,849	4,055,137	[illegible]	[illegible]
Total(106 r'ds.)	115,691,747	97,856,175	38,296,851	31,846,698	[illegible]	[illegible]
Mexican......(3)	3,581,056	1,874,339	823,111	850,[illegible]	[illegible]	[illegible]
Jan. 1 to July 31.						
Trunk lines. (8)	417,609,212	190,436,801	64,382,161	59,235,[illegible]	[illegible]	[illegible]
Anthr. Coal.†(5)	50,516,667	36,635,650	19,248,577	9,443,749	[illegible]	[illegible]
East. & Mid.(13)	28,306,351	22,174,414	7,372,775	6,718,778	[illegible]	[illegible]
Mid. West'n.(17)	55,989,042	48,578,288	16,361,657	13,947,137	[illegible]	[illegible]
Northwest'n. (9)	40,226,880	37,949,423	13,763,255	12,858,[illegible]	[illegible]	[illegible]
North Pacific(3)	54,456,931	47,357,746	19,997,846	18,675,919	[illegible]	[illegible]
Southwestern & South Pac.(17)	93,010,124	85,121,838	29,312,371	29,107,276	[illegible]	[illegible]
Southern....(24)	114,789,833	99,927,530	31,502,813	30,074,351	[illegible]	[illegible]
Total (96 r'ds)	652,964,930	568,181,685	202,903,435	179,461,043	[illegible]	[illegible]
Mexican......(3)	28,595,269	20,517,705	7,526,266	6,587,215	[illegible]	[illegible]

† In the case of the Central RR. of N. J., Lehigh Valley, N. Y. Susquehanna & Western and Phila. & Reading RR. companies, the totals do not include [illegible] the figures for that month not having been reported.

In the case of the separate roads the number of increases for large amount, both in gross and net, is unusually extensive, the anthracite coal roads of course being especially prominent in this respect. But there is also a fair number of roads with decreases in net, which decreases have been due mainly to the swelling of the operating expenses. As showing the trend of expenses, it may be noted that the Pennsylvania Railroad, which not inappropriately is distinguished for the largest amount of increase in gross of any road in our list, namely, $1,766,900, had to yield up all save $110,300 of the amount to a larger operating cost. In the following table we give all changes in both gross and net, whether increases or decreases, for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Pennsylvania Syst. (2 roads)†	$1,766,900	Chic. Great Western..	$131,389
Lehigh Valley‡	1,481,448	Long Island	[illegible]
Erie	1,239,424	Buffalo Roch. & Pitts.	[illegible]
Phil. & Reading RR.*	1,210,244	Pere Marquette§	[illegible]
Atch. Top. & Santa Fe.	789,885	Phil. Balt. & Wash.	[illegible]
Southern Pacific Sys..	769,350	Wheeling & Lake Erie	81,117
Canadian Pacific	750,724	Cumberland Valley	80,647
Central of New Jersey	734,676	Kanawha & Mich.	79,757
Baltimore & Ohio	685,955	Chic. Ind. & Louisv.	[illegible]
Gr. Trunk Sys.(3 r'ds).	602,446	Yazoo & Miss. Valley.	[illegible]
Chesapeake & Ohio	529,723	Nash. Chat. & St. L.	[illegible]
Mo. Pac. & Iron Mt. Central Branch	520,546	W. Jersey & Seash.	[illegible]
St. L. & San Fran. Chic. & East. Ill.	513,015	Seaboard Air Line	[illegible]
Chic. Mil. & St. Paul..	497,670	Toledo & Ohio Central	[illegible]
Illinois Central	473,433	Mo. Kans. & Texas	[illegible]
Union Pacific System.	447,301	Houston & Tex. Cent.	[illegible]
Norfolk & Western	380,657	Hocking Valley	[illegible]
N. Y. Ont. & Western.	345,352	Bangor & Aroostook..	[illegible]
Louisville & Nashville	314,988	Ala. Gr't Southern	[illegible]
Rock Island System..	309,443	Central of Georgia	[illegible]
Southern Railway	296,648	Southern Indiana	[illegible]
Northern Central	294,500	Ann Arbor	[illegible]
Clev. Cin. Chic. & St. L.	291,317	Kan. City Southern	[illegible]
Wabash RR.	278,625	Total (representing 54 roads)	$17,[illegible]
Cin. N.O. & Tex. Pac..	161,808		
Chicago & Alton	146,433	Decreases.	
N. Y. Susque. & West..	‡135,343	Minn. & St. Louis	$71,385

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $2,769,401.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,223,800 and the gross on Western lines increased $543,100.

‡ These figures are for the Railroad Company only.

§ Includes Lake Erie & Detroit River Railway.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Increases.	
Lehigh Valley RR.†	$1,382,612	Colorado & Southern.	$67,025
Phil. & Reading RR.*	826,765	Ohio. Great Western..	64,000
Erie	707,298	Yazoo & Miss. Valley.	57,861
Central of New Jersey	540,021	Long Island	55,969
Baltimore & Ohio	311,624	Wheeling & L. Erie	47,585
Chesapeake & Ohio	301,960	Ft. Worth & Den. City	44,674
Atch. Top. & Santa Fe.	296,931	Ohio. Indplis & Louisv.	39,886
Chic. Mil. & St. Paul.	260,746	Chicago & Alton	38,198
N. Y. Ont. & Western.	210,424	Union Pacific System.	33,914
St. L. & San Fran. & Chic. & E. Illinois	200,366	Total (representing 37 roads)	$6,985,531
Norfolk & Western	146,965		
Canadian Pacific	142,816		
Ma. Pacific & Ir. Mt. Central Branch	137,035		
Wabash	115,249		
Pennsylvania Syst. (3 roads)†	110,300		
Southern Railway	109,274		
Peo. Marquette	107,711		
Gr. Trunk Sys. (3 r'ds).	104,630		
Illinois Central	99,543		
Cin. Chic. & St. L.	94,868		
Louisville & Nashville	84,050		
Buffalo Rock. & Pitts.	82,684		
Northern Central	82,100		
N. Y. Susque. & West.	80,647		

Decreases.	
Rock Island System	$215,521
South. Pacific Syst	149,305
Denver & Rio Grande.	104,694
Central of Georgia	72,078
Atlantic Coast Line	48,048
Minn. & St. Louis	45,709
Houston & Tex. Cent.	37,913
Phila. Balt. & Wash.	37,100
Ann Arbor	30,774
Total (representing 9 roads)	$741,042

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) increased $208,100 and the net on Western lines decreased $178,800.

‡ Includes Lake Erie & Detroit River Railway.

‖ Does not include results for Lehigh Valley *Coal* Co. and other controlled coal companies, which latter show an increase of $336,109.

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of $692,354.

Besides the roads which contribute reports as to gross and net there are some others which make returns only as to the gross. In the following table we show these roads and add their earnings to the total of the gross in the above.

ROADS REPORTING GROSS BUT NOT NET.

July.	1903.	1902.	Increase.	Dec'se.
	$	$	$	$
Reported above(106 roads)	115,691,747	97,856,175	17,835,572	.....
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	200,264	176,068	24,296	.....
Alab. & Vicksb.	84,760	72,534	12,226	.....
Vicks. Shrev. & P.	94,440	86,664	7,776	.....
Chic. & Northwest.	4,766,402	3,982,050	784,352	.....
Chic. St. P. M. & Om.	951,872	895,250	56,622	.....
Chic. Term. Transf.	137,102	138,131	.....	1,029
Denver & Rio Gr.†	1,485,000	1,488,900	.....	3,900
Evansv. & Indianap.	36,089	33,913	2,176	.....
Evansv. & Terre H.	155,760	139,243	16,517	.....
Great Northern	3,400,095	3,301,963	98,132	.....
Montana Central	185,929	157,882	28,047	.....
Illinois Southern	12,754	12,157	597	.....
Internat'l & Gt. No.	412,597	327,156	85,441	.....
Lake Erie & West'n	467,475	372,660	94,815	.....
Mob. Jack. & K. C.¶	35,592	19,912	15,680	.....
Mobile & Ohio	628,853	555,262	73,591	.....
New York Central	6,849,464	6,036,838	812,626	.....
Northern Pacific	4,144,638	3,850,270	294,168	.....
Rutland‡	150,173	138,739	11,434	.....
St. L. Vand. & T. H.	199,117	185,793	13,324	.....
T. H. & Indianapolis	170,099	141,212	28,887	.....
Terre H. & Peoria	48,207	45,601	2,606	.....
Texas & Pac'fic	743,755	697,615	46,140	.....
Texas Sab. V. & N. W.	9,000	8,000	1,000	.....
Tol. St. L. & West	239,963	240,040	19,923	.....
Wisconsin Central	614,533	531,081	83,452	.....
Total (132 roads)	141,935,780	121,491,209	20,449,500	4,929
Increase (16·83 p.c.)	.....	.....	20,444,571	.....

¶ Five weeks to Aug. 1. † Including Rio Grande Western.
‡ Figures are for three weeks of July. Fourth week not reported.

It will be seen from the foregoing that when we include the roads which report only as to gross we get an aggregate increase in gross for the month of July in the remarkable sum of $20,444,571, or 16·83 per cent—that is, the gross earnings for July 1903 foot up $141,935,780, against $121,491,209 for July 1902.

SUPPLEMENTARY TABLE OF GROSS EARNINGS FOR HALF-YEAR.

To complete our summary of the earnings of United States railroads for the first half of the current calendar year, which we reviewed at length in our issue of August 29th, we give this week some supplementary figures. The previous statement related wholly to roads which had furnished returns of both gross and net, but (as has many times been pointed out in these columns) there is a considerable number of roads which make reports of gross but not of net. The object of the present compilation is to combine the latter with the former, making a very comprehensive exhibit of the gross. We have accordingly prepared the following table. Starting with the total of the gross previously given we add the roads which have published their gross but not the net, as follows.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

Roads.	1903.	1902.	Increase.	Dec'se.
	$	$	$	$
Prev. rep'd (159 r'ds)	727,932,367	637,699,839	90,232,528	.....
Additi'ns for roads incl'ded in above total for only 5 mos. which have since rep'ted for June	6,404,430	5,890,796	513,634	.....
Al. N.O. & Tex. P.—				
New Orl. & No. E.	1,180,484	1,024,345	156,139	.....
Alabama & Vicks.	582,949	489,547	94,402	.....
Vicksb. Shrev. & P.	640,421	563,443	76,938	.....
Chateaugay	113,420	116,474	.....	3,054
Chic. & North West.	25,138,113	22,060,385	†3,067,728	.....
Chic. Peoria & St. L.	851,187	717,968	133,219	.....
Chic. St. P. M. & Om.	5,597,017	5,405,200	191,817	.....
Detroit Southern	732,362	598,980	133,382	.....
Evansv. & Ind'p's.	184,337	162,962	21,475	.....
Evansv. & T. H.	850,695	728,007	122,688	.....
Great Northern	16,792,124	15,488,561	1,303,563	.....
Montana Central	1,084,652	914,737	169,915	.....
Illinois Southern	68,544	64,436	4,108	.....
Intern. & Gt. North.	2,509,847	2,271,274	238,573	.....
Little Falls Dolgev.	22,126	20,837	1,289	.....
Mobile Jack. & K. C.¶	163,637	89,215	74,422	.....
Mobile & Ohio	3,859,974	3,349,165	510,809	.....
New Jersey & N. Y.	177,756	160,809	16,947	.....
N. Y. N. H. & Hart.	23,700,620	21,294,289	2,406,331	.....
Northern Pacific	21,331,552	19,382,510	1,949,042	.....
Pitts. Shawm. & No.	345,593	313,455	32,139	.....
Rutland RR.	1,130,781	998,335	132,446	.....
Texas & Pacific	5,585,530	5,218,373	367,157	.....
Tex. Sab. Val. & N. W.	62,800	63,594	.....	794
Total (183 roads).	847,034,318	745,087,476	101,950,690	3,848
Net inc. (13·68 p.c.)	.....	.....	101,946,842	.....
Miles of road	173,655	169,747	3,908	.....

† Includes trans-Missouri lines since March 1 in 1903, but not for any part of 1902; making length of road on which earnings are reported 7,357 miles for the last four months this year, against only 5,876 miles last year.

¶ For period to June 27.

It will be seen that in this way we get a total for the half-year in 1903 covering 173,655 miles of road and showing an increase over the six months of 1902 in the sum of almost 102 million dollars—$101,946,843, or 13·68 per cent. In the following we compare these totals with the aggregates of preceding years prepared in much the same way.

Jan. 1 to June 30.	Mileage.		Earnings.		Increase or Decrease.	
	Year Given.	Year Preced'g.	Year Given.	Year Preceding.		
	Miles.	Miles.	$	$	$	P. C.
1894	148,236	145,983	419,312,673	506,087,910	—86,775,237	17·14
1895	150,020	149,500	438,922,358	425,567,813	+13,354,445	3·14
1896	155,138	153,997	458,949,197	435,614,137	+23,635,060	5·19
1897	159,295	157,463	473,034,924	475,293,330	—2,258,426	0·48
1898	158,775	157,702	536,975,776	477,035,483	+59,940,294	12·44
1899	161,166	159,865	556,396,364	523,311,211	+33,085,153	6·32
1900	166,704	162,190	643,342,643	565,393,511	+77,949,132	13·78
1901	176,371	171,257	704,538,792	642,321,514	+62,217,278	9·69
1902	179,065	176,489	749,023,005	701,689,234	+47,334,721	6·74
1903	173,655	169,747	847,034,318	745,087,476	+101,946,842	13·68

These later figures do not make necessary any modification of our previous estimates. We should judge that if we could have returns covering the whole 200,000 miles of railroad in the country, the increase in gross revenues for the six months would reach between 110 and 115 million dollars, more likely the latter than the former figure. We have previously estimated the increase in gross for the six months of 1903 at 50 million dollars; the increase for the first half of 1901 at 70 million dollars; that for the six months of 1900 at 90 million dollars; that for 1899 at 42 million dollars, and that for 1898 at 68 million dollars. Altogether, we get for the six years from 1897 to 1903 an addition to the gross earnings of United States railroads in this period of six months in the sum of 435 million dollars.

In the following we show how the increase of $101,946,842 the present year has been distributed among

the different roads. The table comprises all changes in excess of $100,000, whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Pennsyl. RR. (3 r'ds)†	$9,950,200	Pere Marquette‖	$452,080
N.Y. Central	5,593,102	Hocking Valley	445,277
Erie	4,171,175	Minn. St.P. & S.Ste M.	411,846
Canadian Pacific	3,836,965	Bess. & Lake Erie	408,934
Lehigh Valley RR.*	v2,557,951	Pacific Coast	380,866
Baltimore & Ohio	2,391,149	Wheeling & L. Erie	375,731
Chic. & Nor. Western	2,067,728	Texas & Pacific	367,157
Phila. & Reading RR.‡	v2,048,859	N. Y. Sus. & Western	v362,761
Illinois Central	2,943,090	Chic. Great Western	345,932
Missouri Pacific Sys. (Central Branch)	2,915,230	Cin. New O. & Tex. P.	343,657
Lake Shore & Mich. So.	2,766,742	Yazoo & Miss. Valley	334,177
Louisville & Nashville	2,420,352	Peoria & Eastern	332,534
N. Y. N. Hav. & Hart.	2,406,331	Ala. N. O. & T. P. System (3 roads)	327,479
Atch. Top. & Santa Fe.	2,396,514	Cumberland Valley	326,930
Gr. Trunk Sys. (3 r'ds)	2,380,123	Long Island	316,633
Norfolk & Western	2,241,964	Chic. Ind'a & Louisv.	295,524
St. Louis & San F. Chicago & E. Illin.	2,210,585	Wisconsin Central	267,551
Southern Railway	2,176,577	Tol. St. L. & West	245,992
N. Y. Lack. & West. Syrac. Bin. & N. Y.	2,045,786	Ga. South. & Fla	247,633
Union Pacific System	1,994,338	Internat'l & Gt. Nor.	238,573
Northern Pacific	1,949,042	Colorado & Southern	222,520
Cent. of New Jersey	v1,884,938	Kenawha & Mich	217,789
Michigan Central	1,659,426	Lake Erie & West	208,978
Gt. North'n Sys. (2 r'ds)	1,473,478	Ohio. St. P. M. & Om.	191,817
Cleve. Cin. Chic. & St. L.	1,414,185	Duluth Miss. & North.	190,598
Boston & Maine	1,384,423	Southern Indiana	174,620
Chic. Mil. & St. Paul	1,257,894	Alabama Gt. S'th'n	173,359
Wabash	1,164,269	Georgia RR.	156,362
Southern Pac. System	v1,127,357	Gulf & Ship Island	156,328
N. Y. Ont. & Western	1,119,350	W. Jersey & Seashore	147,100
Chesapeake & Ohio	1,077,075	St. Louis Van. & T. H.	139,227
Northern Central	947,600	Denver & Rio Grande	135,762
Nash. Chatt. & St. L.	918,349	Ann Arbor	133,476
Atlantic Coast Line	848,184	Detroit Southern	133,382
N. Y. Chic. & St. L.	823,998	Ohio. Peoria & St. L.	133,219
Central of Georgia	802,192	Rutland	132,446
Buff. Roch. & Pitts.	774,139	Evans & Terre Haute	122,688
Phil. Balt. & Wash.	772,600	St. Jos. & Grand Isl'd.	119,259
Del. & Hudson— Albany & Susque. N. Y. & Canada Rens. & Saratoga.	599,529	Kansas City Southern	110,270
Chicago & Alton	561,923	Terre H. & Ind'polis	103,659
Seaboard Air Line	544,990	Total (representing 94 roads)	$100,014,593
Mobile & Ohio	510,809	**Decreases.**	
Mo. Kans. & Texas	498,295	Minn. & St. Louis	$311,471
Toledo & Ohio Cent.	461,731	Iowa Central	112,658
		Total (representing 2 roads)	$424,129

* Does not include results for Lehigh Valley *Coal* Company.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $6,735,400 and the gross on Western lines increased $3,214,800.

‡ These figures are for the Railroad Company; the Coal & Iron Company for the five months reports an increase of $2,659,479.

v For five months to May 31.

§ Includes trans-Missouri lines since Feb. 16th in 1903, but not for any part of 1902, an addition of 1,481 miles.

‖ Includes Lake Erie & Detroit River Ry. in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—Fifteen shares of stock of the new Union Exchange Bank were sold at auction this week at 150. This, together with 50 shares of National Bank of Commerce stock sold at the Stock Exchange at 270, comprises the total of the week's business in bank stocks. Of trust company stocks, only one lot of 30 shares was sold at auction. In the "curb" market National Bank of Commerce rights were moderately dealt in at 20½@21¼.

Shares BANKS—*New York.*	*Price.*	*Last previous sale.*
*50 Commerce, Nat. Bank of	270	July 1903— 335
15 Union Exchange Bank	150	First Sale
TRUST COMPANIES—*New York.*		
30 Morton Trust Co.	925	Sept. 1903— 950

* Sold at the Stock Exchange.

—A clearing house association has been organized in Guthrie, Oklahoma, with Mr. G. A. Nelson, Cashier of the Capitol National Bank, as Manager.

—The stockholders of the Western National Bank of the United States in New York ratified on Wednesday the proposed liquidation of their institution preliminary to the consolidation with the National Bank of Commerce in New York. The Western will cease to exist on October 3, the merger becoming effective on October 5.

The Commerce on the 16th inst. made application to the New York Stock Exchange for the listing, on and after October 6, of the additional stock ($15,000,000) to be issued by it in connection with the consolidation, thus increasing the capital from $10,000,000 to $25,000,000. The cash dividend to be paid to the stockholders of the latter upon the completion of the merger is to be 57½ per cent.

—The new stock of the New York National Exchange Bank of this city voted by the stockholders on March 31 was listed on the Stock Exchange on Wednesday. The amount of the increase is $500,000, making the capital $1,000,000.

—The National Citizens' Bank of this city in its statement to the Comptroller for September 9 shows deposits of $9,811,960, a gain of $1,973,719 since Sept. 15 1903. The company's surplus and profits have grown to $663,625 and its resources to $13,180,642, an increase of $3,031,646 in this item over the same period last year. The National Citizens' Bank has $1,550,000 capital stock. Its management includes Edwin S. Schenck, President; Ewald Fleitmann, Vice-President; Henry Dimse, Cashier; Nelson A. Reynolds and Allan K. Chapman, Assistant Cashiers.

—The Long Acre Square Branch of the Mechanics' & Traders' Bank of this city, will open on Monday next. The branch is located at Broadway and 46th Street and is in charge of Mr. Richard A. Purdy. The bank also has a branch at Madison Avenue and 59th Street. The main office is at 565 567 Broadway.

—The National Park Bank of this city has declared a quarterly dividend of 4 per cent, payable Oct. 1. This is a change in the dividend periods. Previously the payments were semi-annual, 8 per cent having been paid July 1 1903, 7¼ January, 1903, and a like amount in July and January, 1902 and July 1901 and 6 per cent in January 1901.

—Mr. Charles F. Broach, Cashier of the Equitable National Bank, at 803 Broadway, has recently resigned. Mr. Charles Isom succeeds him in that office. Mr. Broach, whose term of office has been brief, was intimately identified with the old management who have now been completely superseded by the new interests in control of the bank. Mr. Carl Rudolph Schultz, newly made President on August 26th, heads the new management.

—The program for the coming convention of the American Bankers' Association was made public yesterday, and we give it below. As is well known, the convention is to be held in San Francisco October 20 to 23. The trust company section will hold its session at 10 A. M. on the 20th (Tuesday), and in the afternoon of the same day the savings bank section will have its deliberations. The proceedings of the regular convention will begin on the following day (Wednesday), the 21st, and will be given in the order named herewith.

FIRST DAY—(WEDNESDAY).

Convention called to order at 10 o'clock A. M., by the President, Mr. Caldwell Hardy, of Norfolk, Va.

Prayer by the Right Rev. William Ford Nichols, Bishop Episcopal Diocese of California.

Roll call.

Address of Welcome to the City of San Francisco by the Hon. Eugene E. Schmitz, Mayor.

Address of Welcome to the State of California by the Hon. George C. Pardee, Governor.

Address of Welcome to the American Bankers' Association by the Hon. James D Phelan, on behalf of San Francisco Bankers.

Reply to Addresses of Welcome, and Annual Address by the President of the Association, Mr. Caldwell Hardy.

Annual Report of the Secretary, Mr. James R. Branch.

Annual Report of the Treasurer, Mr. George F. Orde.

Report of the Auditing Committee.

Report of the Executive Council by the Chairman, Mr. E. F. Swinney.

Report of the Protective Committee.

Report of the Currency Committee, by the Chairman, Hon. Charles S. Fairchild.

Report of the Committee on Uniform Laws, by the Chairman, Mr. Frank W. Tracy.

Report of Committee on Bureau of Education, by the Chairman, Mr. Robert W. Lowry.

Report of Committee on Fidelity Insurance, by the Chairman, Mr. John L. Hamilton.

Practical Banking Questions.

Address on "Money Orders of Bankers' Association," by Mr. L. P. Hillyer, Cashier of the American National Bank, Macon, Ga.

Meeting of Delegates from the States and Territories to appoint the Nominating Committee.

SECOND DAY—(THURSDAY).

Convention called to order at 10 o'clock A. M. by the President.

Prayer by the Rev. George C. Adams, Pastor First Congregational Church.

Announcements.

Practical Banking Questions.

Address on "The Currency" by Hon. William B. Ridgely, Comptroller of the Currency, and by Mr. Homer S. King, President Wells Fargo & Co. Bank, San Francisco, Cal.

Address on "Money Supply of the United States" by Mr. J. E. McAshan, Cashier South Texas National Bank, Houston, Texas.

Call of States.

THIRD DAY—(FRIDAY).

Convention called to order at 10 A. M. by the President.

Prayer by the Rev. Bradford Leavitt, Pastor First Unitarian Church.

Unfinished Business.

Practical Banking Questions.

Address on "Education of Bank Clerks," by Mr. J. B. Finley, President of the Fifth National Bank, Pittsburgh, Pa.

Address on "Effects of the Inflow of Gold," by Hon. Ellis H. Roberts, Treasurer of the United States.
Continuation of Discussion of Practical Banking Questions.
Report of Committee on Nominations. Elections.
Installation of Officers Elected.

The local committee has arranged what might be called a series of entertainments, these consisting of a reception at the Century Club, one at the Palace Hotel and one also at the Mark Hopkins Institute of Art; a twenty-five mile trip around the Bay of San Francisco, a theatrical performance and a special athletic entertainment. For Saturday, the 26th, the choice of four trips to points of interest within 125 miles of San Francisco has also been arranged.

—Mr. David B. Simpson, on behalf of several of the stockholders of the Guardian Trust Company of this city, this week began suit in the United States Circuit Court against Mr. Bird S. Coler and a number of the directors of the company to recover certain sums claimed to have been lost through the alleged mismanagement of its affairs. The allegations are practically the same as those made against Mr. Coler in July—in fact the bill is said to be an amended complaint in the previous action. Mr. Coler declares that the suit has been instituted for the purpose of injuring him politically.

—A schedule filed on Wednesday Sept. 16, by the assignee of Messrs. Talbot J. Taylor & Co. of this city, places liabilities at $8,713,476, of which $6,438,876 are secured and $2,274,600 unsecured; nominal assets (taking the securities at par) are given as $21,016,762. The actual assets are $7,410,065, of which $6,779,173 is pledged with secured creditors for money loaned and interest thereon, amounting to $6,438,886, thus leaving $971,179 to pay the unsecured liabilities. Mr. Talbot J. Taylor was on Thursday reinstated to membership in the New York Stock Exchange. Just when the firm will resume has not yet been definitely decided.

—The Stuyvesant Heights Bank of Brooklyn opened its Pioneer Branch at 41 and 43 Flatbush Avenue on the 9th inst. Cashier Gilbert S. Mott is in charge of the new branch.

—At a recent meeting of the directors of the Nassau Trust Company of Brooklyn, Mr. Chester Woodworth was made an Assistant Secretary.

—The new building of the First National Bank of Paterson, N. J., now being erected in place of the old one destroyed in the Paterson fire, is expected to be ready for occupancy on November 1, as previously noted in these columns. The institution has recently increased its capital from $400,000 to $500,000, and its surplus and profits from $450,000 to $600,000. Edward T. Bell is President; John Reynolds, Vice-President; Robert J. Nelden, Cashier, and Whitfield W. Smith, Assistant Cashier.

—The Paterson National Bank and the Paterson Safe Deposit & Trust Company of Paterson, N. J., recently resumed business on the ground floor of the new United Bank Building. It will be remembered both concerns were completely gutted by the Paterson conflagration in February 1902. The new home, facing the City Hall, erected and owned jointly, is of fire-proof construction, modern in appearance, and contains office accommodations above the first floor. Their respective banking rooms, located on opposite sides of the rotunda, are attractively finished in mahogany, bronze and marble.

Mr. John W. Griggs is President of both institutions, which, though closely affiliated, are operated as distinct corporations. After the great Paterson fire had wiped out the old structure of the Paterson National Bank on Sunday night, Feb. 9 1902, leaving nothing but the front walls standing, its resourceful officers immediately established temporary offices near-by, opening on Monday (the next day) as usual for business. It is stated the safes were hot when removed from the debris, the melted gold and coin having to be picked off the insides. The Paterson National Bank was started in 1889 and now has $300,000 capital and $239,000 surplus and profits. Besides John W. Griggs, President, the other officers of the bank are John S. Cooke, Vice-President; Elmer Z. Halsted, Cashier, and D. H. Murray, Assistant Cashier.

The Paterson Safe Deposit & Trust commenced business Jan. 1, 1891. Its capital is $200,000, surplus and profits $279,404 and deposits $2,500,000. In addition to John W. Griggs, President, the management includes A. Ryle, Vice-President; William Berdan, Secretary and Treasurer, and S. S. Lambert, Assistant Secretary.

—The Hamilton Trust Company of Paterson, N. J., is still another institution whose management, with characteristic enterprise, rapidly replaced the old banking home with a new building. The company in its new home has one of the most imposing buildings in Paterson, comparing favorably with some of the best in other cities. The new building is classic in appearance, about three stories in height, and is situated on the corner of Market and Washington streets, near the City Hall and the main business thoroughfare. The exterior is of solid Indiana limestone with two marble columns at the main entrance, while the interior of the banking room is elegantly finished in marble and bronze, the ceiling extending up to the dome on the roof. The officers are W. Barbour, President; W. D. Blauvelt and Frank Gledhill, Vice Presidents, and Henry H. Parmelee, Secretary and Treasurer.

—Several promotions have occurred in the staff of the Commercial Trust Company of New Jersey, located at Jersey City. These changes were made at a directors' meeting on the 17th inst. Mr. Oscar L. Gubelman, formerly Secretary and Treasurer, has been appointed a Vice-President, and will in addition continue as Secretary. Mr. William J. Field, previously Cashier, has become Treasurer, while Mr. I. S. Perkins and Mr. J. Richard Tennant have been elected to the respective offices of Assistant Treasurer and Assistant Secretary. With the advancement of Mr. Gubelman as Vice-President, the company now has three such officials instead of two, as heretofore—Mr. George W. Young and Mr. Robert S. Ross remaining as Vice-Presidents. Mr. John W. Hardenbergh is at the head of this well-known institution.

—President Joseph M. Riker, of the Merchants' National Bank of Newark, is quoted in the "Newark News" as saying that the loss to the bank suffered through irregularities in the accounts of Edmund J. Smith will be less than $30,000. The entire shortage, which became known during the summer, amounted to about $35,000, but $15,000 in indemnity bonds held by the bank brings the sum down to the neighborhood of $20,000. After charging off the total loss, the bank, in its statement of the 9th inst., is able to show surplus and profits of $199,059, exclusive of the $15,000 of indemnity bonds.

—Mr. David Carlisle, President of the Passaic National Bank of Passaic, N. J., died on the 10th inst.

—The Worcester Safe Deposit & Trust Company of Worcester, Mass., has taken over the First National Bank of Worcester, making the third institution to be absorbed by it during the present year. The transaction was consummated on the 15th inst., the directors of the bank assenting to the proposition on the 14th and the stockholders ratifying the same on the following day, when all details were concluded. In addition to the price which the stock brings in liquidation, $10 per share bonus is to be paid by the trust company, the offer including also the privilege of subscribing for one share of the latter's stock at $225 for every three shares of First National stock. The bank had a capital of $300,000 and deposits of over $3,000,000. Its surplus was reduced in May from $300,000 to $100,000, at which time also the semi-annual dividend was reduced from 5 to 3 per cent. The reduction in surplus was made, it was understood, for the purpose of charging off some poor paper which the bank had been carrying for some time. A branch of the Safe Deposit Company has been opened at Lincoln Square. Mr. William Woodward has been placed in charge.

—By vote of the stockholders on the 15th inst. the authorized capital of the Investment Trust Company of Philadelphia will be reduced from $1,000,000 to $600,000 and the paid-in amount from $125,000 to $75,000. Ownership of the company is held by the Investment Company of Philadelphia.

—A call for the first and second payments on the stock of the International Savings & Trust Company of Pittsburgh was made on the 11th inst. The stock comes out at $30 per $25 share. The officers, elected at a meeting on the same date are: Mr. J. H. White, President, and Mr. T. A. Dye, Secretary and Treasurer. The company has a capital of $250,000 and surplus of $50,000.

—The stockholders of the Iron & Glass Dollar Savings Bank of Pittsburgh on the 16th inst. formally approved the increase in capital from $100,000 to $200,000 made in July. As

has been stated in a previous item, the bank's charter confers power to make the increase, but to remove all doubt as to the legality of the proceeding, a special meeting was called to obtain the shareholders' ratification.

—The bankers of Cleveland and Northern Ohio will go in large numbers and in great style to the meeting of the American Bankers' Association to be held in San Francisco in October. The party will consist of 150 or more, and will go in a luxuriously appointed train of Pullmans, nine or ten cars, starting from Cleveland on Wednesday, October 14, and stopping on the westward journey at Denver, Colorado Springs, Glenwood Springs and Salt Lake City, reaching 'Frisco on the 19th. The majority of the party will return on the same special train *via* San Jose, Santa Barbara, Los Angeles and the Santa Fe route, though some will come by the northern route, visiting Seattle, Tacoma and Portland. They will reach Cleveland again from the 3d to the 5th of November.

—The Colonial National Bank of Cleveland has for some time owned the fine building on Euclid Avenue now occupied by the Savings & Trust Company, and will remove to that locality early in October, or as soon as practicable after the premises have been vacated by the present occupants. The location is more central and the quarters more spacious and convenient than the present banking rooms of the Colonial National.

—About October 1 the new Citizens' Savings & Trust Company of Cleveland (a recent merger of the Citizens' Savings & Loan Association, the Savings & Trust Company and the American Trust Company) will occupy its magnificent new banking rooms in the Citizens' Building on Euclid Avenue. The quarters will be among the finest possessed by any financial institution west of New York City. The separate companies forming this important consolidation date back respectively in their organization to 1868, 1883 and 1898, and each has been singularly successful. The statement of May 21 of the Citizens' Savings & Trust Company shows a capital stock of $4,000,000, surplus $2,000,000, profits and reserve fund for contingent losses $500,000 and deposits of twenty-seven and a quarter millions.

—The first annual convention of the American Institute of Bank Clerks took place in Cleveland last Friday and Saturday, the 18th and 19th inst. Col. J. J. Sullivan, President of the Central National Bank of Cleveland, delivered the opening address. Among the subjects discussed were: "Resolved, That the Collection of Country Checks at Par is Contrary to General Business Principles;" "Chapter Lectures," "Chapter Work" and "Chapter Libraries." The election of officers resulted in Mr. F. I. Kent, of the First National Bank of Chicago, becoming President, and S. Ludlow Jr., Fourth National Bank, of New York, R. M. Richter, of the International Bank, St. Louis, and J. W. McDermott, of San Francisco, Vice-Presidents; Clay Herrick, of the City Trust Company, Cleveland, was chosen Secretary, and Mr. C. W. Dupuis, with the Western German Bank, of Cincinnati, Treasurer. There seems to have been little or no basis for the newspaper reports that the delegates contemplated cutting loose from the American Bankers' Association.

—On October 1 Mr. Albert S. Rice will enter the Equitable National Bank of Cincinnati, Ohio, as a Vice-President and director. Mr. Rice comes from the Farmers' National Bank of Cynthiana, Ky., of which he was Cashier.

—Mr. Charles H. Deppe will on the first of October assume the management of the bonding department of the Union Savings & Trust Company of Cincinnati.

—Mr. W. F. Hockett has succeeded Mr. C. L. Hardman as Cashier of the Fourth National Bank of Dayton, Ohio.

—Recognition of the services of two of the employes of the Citizens' Savings Bank of Detroit has been expressed by the promotion of Mr. George S. Baker to the office of Auditor and Mr. Frederick J. Kirts to the position of Assistant Cashier.

—The Central National Bank of Battle Creek, Mich., approved by the Comptroller of the Currency last May, is expected to be opened about the first of next month. The bank has a capital of $200,000 and surplus of $50,000. The officers, elected at a recent meeting, are Mr. E. C. Hinman, President; Frank Woolfe and Carroll L. Post, Vice-Presidents, and Frank G. Evans, Cashier.

—The Calumet National Bank of Chicago has increased its capital stock from $50,000 to $100,000. A dividend of 50 per cent was declared on the old stock, the money to be payable on the new stock issue, which was sold to stockholders at par. This provided $35,000 of the $50,000 to be paid for the new stock, and made the price of the new stock to stockholders only $50 a share. The new stock has all been paid in.

—The directors of the Equitable Trust Company of Chicago have declared a second semi-annual dividend of 4 per cent payable Sept. 15. Previously the semi-annual distributions had been 3 per cent.

—H. L. Stuart, for a long time with Redmond, Kerr & Company, will about October 1 open a branch office in Chicago for the prominent New York bond house of N. W. Halsey & Company.

—A statement of the failed Commercial Banking Company of Duluth, Minn., filed by President Charles F. Leland, shows assets of $228,484, against liabilities of $282,408. Of the latter, $249,158 represent deposits. The assets include, it is stated, an alleged overdraft of $48,046 by one of the clerks, without which they would stand at $180,438, making a deficit of $101,965. The institution, a private one, suspended last month.

—October 1 prox. the bond and stock house of G. H. Walker & Company, St. Louis, will remove from their present quarters No. 310 North 4th Street, almost directly opposite, to No. 307, where they have leased the four-story building and fitted up for their own offices the entire ground floor. In all the appointments these offices are most convenient and elegant, and the firm, with increased facilities and extended private-wire service, will be prepared for an enlarged business in every department. They are members of the New York Stock Exchange.

—The chief interest at the annual convention of the Kentucky Bankers' Association, held on the 16th and 17th inst. at Hopkinsville, centered, perhaps, in the address of Mr. Logan C. Murray, President of the American National Bank of Louisville. His topic was "The Aldrich Bill," but his remarks also dealt with the several Fowler bills. With regard to the first named, he said such a law would result in making the United States Treasury a bank with power to lend the surplus secured in taxes from the people at the rate of 2 per cent. Quite a discussion resulted from the reading of the address of Mr. John W. Barr Jr., Vice-President of the Fidelity Trust Company of Louisville, on "The Duty of Banks in Protesting Commercial Paper." This led to the appointment of a committee which will endeavor to have the next Legislature pass a uniform law on the subject. Other papers presented were "Speculation and the Money Market," by Mr. John G. Winn, President of the Montgomery National Bank of Mt. Sterling, Ky., and "Banking and Benevolence," by Mr. Ira L. Smith, of Hopkinsville. Mr. Isham Bridges has again been re-elected Secretary of the Association. He is Manager of the Louisville Clearing House Association. Mr. E. W. Hays, Cashier of the National Bank of Kentucky at Louisville, has again been chosen to serve as the Treasurer of the Association, the President of which is Mr. Edward B. Long, President of the City Bank of Hopkinsville.

—At the annual meeting of the Atlanta Clearing House Association, on the 8th inst., Mr. Thomas J. Peeples, Cashier of the Maddox-Rucker Banking Company, was elected President. The new Vice-President of the Clearing House is Mr. W. F. Manry, Cashier of the Neal Loan & Banking Company. Mr. Thomas C. Erwin was re-elected Treasurer and Mr. Darwin G. Jones continues as Secretary and General Manager. Mr. Erwin is Assistant Cashier of the Third National Bank and Mr. Jones is a private banker.

—The National Bank of the State of Florida at Jacksonville, Fla. (taken over by the Atlantic National Bank of Jacksonville), went into voluntary liquidation under date of the 8th inst.

—The Memphis Trust Company, of Memphis, Tenn., by its latest statement shows significant indications of growth and prosperity. It has deposits of one and one-half million dollars, with surplus and undivided profits of $125,000. Incorporated in 1891 with $200,000 capital, this was increased in 1901 to $300,000, in 1903 to $500,000 and in 1906 to $700,-

000, so that its present capital and surplus amount to $825,000. The company has recently purchased a lot in the centre of the business district of Memphis, and is having plans prepared for a twelve-story office building of the highest class. The trust company will occupy the entire ground floor for its offices, and will devote the basement to modern safety vaults and deposit boxes for public use. John T. Fargason, its President, is also President of the National Bank of Commerce and the J. T. Fargason Co., Memphis; John H. Watkins is the Vice President and General Manager; W. R. Stewart is Cashier. The board of directors contains some of the leading business men and capitalists of Memphis.

—An assessment of 100 per cent has been levied by the Comptroller of the Currency against the stockholders of the Citizens' National Bank of Beaumont, Texas. An examination into the affairs of the Groesbeck National Bank of Groesbeck, whose President was President of the Citizens', has been ordered. Both institutions closed August 19. Mr. Christopher L. Williams has been appointed permanent receiver of the Beaumont institution.

—As contemplated, the business of the Colorado Springs Trust Company of Colorado Springs was merged on the 1st inst. with that of the Colorado Title & Trust Company. Until the 30th inst. the two will remain in their respective offices, but thereafter the combined institution will occupy the commodious quarters of the Colorado Title & Trust (this name being retained) in the Mining Exchange Building. The enlarged company's capital is $300,000, with surplus and profits of $50,879. Deposits on September 9 were $1,368,318. The officers are: President, J. Arthur Connell; Vice-Presidents, H. G. Lunt, E. P. Shove, L. E. Curtis and J. F. Sanger; Secretary and Treasurer, Frederick W. Stehr. The Colorado Springs Trust Company began business in October 1901 with a capital of $250,000, as successor to the Colorado Springs Bank.

—Bankers of Los Angeles have formed a committee and raised a fund of $5,000 to entertain the delegates to the twenty-ninth annual convention of the American Bankers' Association who can be persuaded to go to their city after the meeting in San Francisco in October. Extensive preparations are being made to entertain the visiting bankers and members of their party in and around the Southern California metropolis.

—Mr. W. J. Washburn has resigned as First Vice-President of the American National Bank of Los Angeles. Mr. Washburn is President of the Equitable Savings Bank of Los Angeles, to which he will hereafter be able to devote more attention. Previous to the consolidation of the American National and Bank of Commerce, Mr. Washburn was at the head of the last-named bank.

—October 6 has been designated as the day when the stockholders of the Farmers' & Merchants' National Bank of Los Angeles will act on the proposition to increase the capital from $1,000,000 to $1,500,000, particulars regarding which were given in our issue of August 22.

—The California Bank of Oakland, Cal., has increased its capital from $100,000 to $300,000. The purpose of the increase is to establish a branch at Twenty-third Avenue. The par value of the shares being $100 each, the issuance of 1,000 shares was called for. The options "on rights" to subscribe at $300 per share on 167 shares were sold at auction on the 10th inst. and realized high prices.

—Mr. John U. Calkins has resigned as Cashier of the American National Bank of San Francisco. The name of his successor has not yet been announced.

—The first dividend of 25 per cent to depositors of the Elgin Loan Company of St. Thomas, Ontario, was paid on August 31. The company suspended in June, the failure being attributed in part, it was then stated, to the difficulties of Messrs. A. E. Ames & Co.

—The semi-annual statement of the Hong Kong & Shanghai Banking Corporation shows for the half-year ending June 30, including $1,435,472 balance brought forward from last account, net profits of $3,590,688. There was added $500,000 to the silver reserve fund, making that fund $6,000,000. After payment of a dividend of £1 10s. sterling per share and other deductions, there was a balance of $1,435,688 carried to new account. The gross assets of the corporation are stated as $263,746,443.

REFUNDING OPERATIONS RESUMED—FIVES OF 1904 TO BE PAID OFF.

The following is the text of Secretary Shaw's circular offering to receive $20,000,000 more bonds for refunding:

TO HOLDERS OF UNITED STATES 4 PER CENT CONSOLS OF 1907, ACTS OF JULY 14 1870, AND JANUARY 20 1871, AND 3 PER CENT BONDS OF 1908, ACT OF JUNE 13 1898.

1903. TREASURY DEPARTMENT,
Department Circular No. 108. OFFICE OF THE SECRETARY,
WASHINGTON, SEPT. 23 1903.

Public notice is hereby given to the owners of United States registered and coupon bonds of the 4 per centum consols of 1907, Acts of July 14 1870, and January 20 1871, and the 3 per centum loan of 1908, Act of June 13 1898, that the Secretary of the Treasury will receive, on and after this date, any of the bonds of the two loans mentioned, to an amount not exceeding $20,000,000, for refunding under the provisions of section 11, of an Act entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March 14 1900, which is as follows:

[Here the Secretary quotes Sec. 11 of the Act referred to.]

The bonds of the two loans mentioned may be surrendered on and after this date and will be received at a valuation equal to their present worth to yield an income of 2¼ per centum per annum, and like amounts of United States registered or coupon bonds bearing interest at the rate of 2 per centum per annum will be issued in exchange therefor *at a premium of 2 per centum.*

To effect the exchange, the outstanding bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this circular; they will be accepted for that purpose in the order of the surrender of them to him, and new bonds bearing interest at the rate of 2 per centum per annum will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded, and giving the address to which the new bonds and checks for the interest thereon shall be sent.

Bonds held by the Treasurer of the United States in trust for a national bank may be surrendered by letter addressed to the Secretary of the Treasury, accompanied with the Treasurer's receipt representing the bonds, together with a resolution of the board of directors of the bank authorizing the Treasurer to assign the bonds.

The priority of issue of the new bonds will be determined by the date of the receipt by the Secretary of the Treasury of the outstanding bonds or the papers representing the same, provided that the bonds or papers are in proper condition for such surrender, as set forth here after in this circular. If any correction is required, the priority of the bonds to be issued will take date from the receipt and acceptance of corrected bonds or papers at this office.

Any registered bonds forwarded should be assigned to the Secretary of the Treasury for exchange into 2 per centum bonds. The assignment should be dated and witnessed by one of the officers named in the note which is printed on the back of each bond. Where a new bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the "Secretary of the Treasury for exchange into 2 per centum bonds for account of ———— [here insert the name of the person in whose favor the bond is to be issued]."

Registered bonds inscribed in the name of an institution, forwarded for exchange, must be accompanied by a resolution of the board of directors of the institution authorizing their assignment to the Secretary of the Treasury for such exchange. The resolution must bear the seal of the institution, or, if the institution have no seal, there must be furnished with the resolution an affidavit setting forth that fact.

Upon acceptance of any bonds for exchange under the conditions of this circular, the present worth of the surrendered bonds to yield an income of 2¼ per centum per annum will be calculated as of the date of their acceptance, and the sum representing the difference between the present worth of said bonds and their par value will be paid to the owner thereof in due course by a check drawn in his favor by the Treasurer of the United States. The settlement will include payment by the Department of accrued interest on the old bonds to the date of their acceptance for exchange and a charge against the owner of the premium of 2 per cent and for accrued interest on the new bonds from July 1 1903 to said date of acceptance.

The new bonds will be issued in denominations as follows: Coupon, $50, $100, $500, $1,000. Registered, $50, $100, $500, $1,000, $5,000 $10,000, $50,000, and in order that they may be uniform as to date of maturity with the 2 per cent consols of 1930 now outstanding, they will be dated April 1 1900, but interest thereon will begin July 1 1903.

All bonds forwarded for exchange will be regarded as the property of the person, firm or institution in whose favor the new bonds are to be issued, and in each case the check in settlement of the "present worth," etc., above referred to, will be drawn in favor of such person, firm or institution; but if the agent forwarding the bonds shall desire, and so request, the bonds and the check may be forwarded to such agent's address for delivery to the owner.

Packages containing bonds for surrender, or papers representing bonds held by the Treasurer of the United States in trust for a national bank, should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and be plainly marked "Bonds (or papers) for exchange."

Blank forms of application for the exchanges herein authorized and blank resolutions for use by institutions have been prepared by the Department, and may be obtained on application to the Secretary of the Treasury.

In exercise of the discretion given to the Secretary of the Treasury under section 11 of the Act, he reserves the right to suspend the exchange of bonds above contemplated whenever, in his opinion, the interests of the Government may be best served thereby. The Secretary of the Treasury also reserves the right to change the terms of exchange above set forth, either by requiring an additional bonus or premium upon the 2 per centum bonds or by requiring the holders of bonds outstanding to surrender the same in exchange for the new bonds at a rate to yield income of more than 2¼ per centum per annum.

The bonds of the 5 *per centum Loan of* 1904 *will not be received under the provisions of this circular, but they may be surrendered for redemption at any time and will be redeemed, upon such surrender, with interest to the date of their maturity, February* 1, 1904.

LESLIE M. SHAW,
Secretary.

The circular offering to redeem at any time the 5s of 1904, with interest to date of maturity (Feb. 1, 1904,) is as follows:

REDEMPTION OF FIVE PER CENT LOAN OF 1904.

1903. TREASURY DEPARTMENT,
Department Circular No. 109. OFFICE OF THE SECRETARY,
WASHINGTON, SEPT. 23, 1903.

In accordance with the provisions of existing law, the Secretary of the Treasury hereby gives public notice that he will redeem at any time after this date, upon presentation, the bonds of the 5 per cent loan of 1904, and will pay interest thereon to the date of their maturity, Februrry 1, 1904.

Bonds intended for redemption under this circular should be forwarded to the Secretary of the Treasury, Division of Loans and Currency.

Registered bonds must be duly assigned to the Secretary of the Treasury for redemption, the assignments being dated and witnessed by one of the officers indicated in the note printed on the back of each bond, and where payment is desired in the name of any person other than the payee of said bonds, they must be assigned to "the Secretary of the Treasury for redemption for account of —— [Here insert the name of the person or institution in whose favor redemption is desired]."

The bonds redeemed under this circular will be charged to the sinking fund for the fiscal year 1904.

LESLIE M. SHAW,
Secretary.

DEBT STATEMENT AUGUST 31 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31 1903. *For statement of July* 31, 1903, *see* CHRONICLE *Aug.* 8, 1903, *page* 278; *that of Aug.* 31, 1902, *see Sept.* 27, 1902, *page* 646.

INTEREST-BEARING DEBT AUG. 31, 1903.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount Outstanding.* *Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.—J	527,083,850	517,469,550	9,613,800	527,083,350
3s, Loan of 1908-1918	Q.—F.	198,792,660	43,426,900	38,046,000	81,472,960
4s, Funded loan, 1907	Q.—J.	740,925,650	123,889,950	44,189,650	168,079,600
4s Refund'g certific's	Q.—J.	40,012,750	....	....	30,54
4s, Loan of 1925	Q.—F.	162,315,400	91,995,650	26,494,250	118,489,900
5s, Loan of 1904	Q.—F.	100,000,000	12,719,200	6,665,850	19,385,050
Agg'te Int.-Bearing Debt		1,769,129,810	789,501,310	125,009,550	914,541,400

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	*Aug. 31.*
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	$90,200 00	$89 200 00
Funded Loan of 1891, matured September 2 1891	57,750 00	57,750 00
Old debt matured prior to Jan. 1, 1861	1,057,120 26	1,057,120 26
Debt on which interest has ceased	$1,205,070 26	$1,204,070 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	38,023,493 50
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,871,240 63
Aggregate of debt bearing no interest	$391,629,597 63

RECAPITULATION

Classification of Debt—	*Aug. 31, 1903.* $	*July 31, 1903.* $	*Inc. or Dec.* $
Interest-bearing debt	914,541,400 00	914,541,400 00	....
Debt, interest ceased	1,204,070 26	1,205,070 26	Dec. $1,000 0
Debt bearing no interest	391,629,597 63	392,568,282 63	Dec. 938,685 00
Total gross debt	1,307,375,067 89	1,308,314,752 89	Dec. 939,685 00
Cash balance in Treasury*	383 450,710 94	378,291 444 21	Inc. 5,159,266 73
Total net debt	923 924,356 95	930,023,308 68	Dec. 6,098,951 78

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31, 1903 of $1,307,375,067 89 and a net debt (gross debt less net cash in the Treasury) of $923,924,356 95

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 we have prepared from the Treasury statement of that date.

ASSETS.	
Trust Fund Holdings—	
Gold coin	$416,385,869 00
Silver dollars	462,384,000 00
Silver dollars of 1890	2,368,452 00
Silver bullion of 1890	15,601,548 00
Total trust funds	$896,739,869 00
General Fund Holdings—	
Gold coin and bullion	$80,972,931 39
Gold certificates	22,228,970 00
Silver certificates	6,485,616 00
Silver dollars	20,610,484 00
Silver bullion	1,578,220 14
United States notes	11,308,448 00
Treasury notes of 1890	119,746 00
National bank notes	19,203,045 29
Fractional silver coin	8,896,275 82
Fractional currency	298 21
Minor coin	681,148 92
Bonds and interest paid	28 200 09
Tot. in Sub-Treasuries	$172,059,[illegible] 86
In Nat. Bank Depositaries—	
Credit Treasurer of U. S.	$144,151,398 00
Credit U. S. disb. officers	8,16[illegible] 378 78
Total in banks	$152,317,776 78
In Treas of Philippine Islands Credit U S. disbursing officers	3,422,901 19
Reserve Fund Holdings—	
Gold coin and bullion	$150,000,000 00
Grand total	$1,374,539,[illegible] 83

LIABILITIES.	
Trust Fund Liabilities—	
Gold certificates	[illegible]
Silver certificates	[illegible]
Treasury notes of 1890	[illegible]
Total trust liabilities	[illegible]
Gen. Fund Liabilities—	
National bank 5 per cent fund	[illegible]
Outstanding checks and drafts	[illegible]
Disbursing officers' balances	[illegible]
Post Office Department account	[illegible]
Miscellaneous items	[illegible]
Total gen. liabilities	[illegible]
Cash Balance & Reserve—	
Total cash and reserve	[illegible]
Made up of— Available $233,450,710 94 and Reserve Fund Gold & bull. $150,000,000 00	
Grand total	[illegible]

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1903. Exports.	Imports.	Excess.	1902. Exports.	Imports.	Excess.
Merch'dise.	$	$	$	$	$	$
Jan.-March	391,672	264,028	+127,644	337,464	231,716	+105,748
April-June	305,980	248,717	+57,263	300,732	224,[illegible]	+76,[illegible]
July	91,851	84,188	+9,663	88,791	79,148	+9,[illegible]
August	89,585	82,036	+7,549	94,942	78,923	+16,[illegible]
Total	879,088	676,969	+202,119	821,929	614,418	+207,511
Gold and Gold in Ore.						
Jan.-March	2,684	8,396	−5,762	15,073	5,739	+9,[illegible]
April-June	28,702	5,580	+23,122	5,203	7,448	−2,[illegible]
July	9,118	4,631	+4,487	7,884	1,594	+6,[illegible]
August	85	7,809	−7,724	2,306	5,144	−2,[illegible]
Total	40,539	26,416	+14,123	30,466	19,925	+10,541
Silver and Silver in Ore.						
Jan.-March	11,181	4,659	+6,522	11,752	6,[illegible]	+5,[illegible]
April-June	6,325	5,323	+1,002	10,776	5,800	+4,[illegible]
July	3,014	2,563	+451	3,672	2,378	+1,[illegible]
August	2,020	2,319	−299	4,745	1,807	+2,[illegible]
Total	22,540	14,864	+9,676	30,945	16,[illegible]	+14,[illegible]

\+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since Jan. 1 for six years.

Eight Mos.	MERCHANDISE. *Exports.*	*Imports.*	*Excess of Exports*	GOLD. *Exports.*	*Imports.*	*Excess of Imports*	SILVER. *Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1903	879,088	676,969	202,119	40,539	26,416	14,123	22,540	14,864	7,676
1902	821,929	614,418	207,516	30,466	19,925	10,541	30,945	16,305	14,640
1901	939,829	579,651	359,[illegible]	32,517	23,495	9,022	36,653	20,[illegible]	16,[illegible]
1900	916,062	564,898	351,164	51,79[illegible]	32,127	19,671	41,778	26,0[illegible]	15,[illegible]
1899	792,5[illegible]	515,190	277,400	32,259	31,675	584	35,116	20,3[illegible]	14,7[illegible]
1898	778,632	426,922	351,710	9,679	110,535	*100,856	34,2[illegible]1	19,0[illegible]	15,1[illegible]

* Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit.

Two Mos.	MERCHANDISE. *Exports.*	*Imports.*	*Excess of Exports*	GOLD. *Exports.*	*Imports.*	*Excess of Exports*	SILVER. *Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1903	181,436	164,224	17,212	9,203	12,440	*3,237	5,031	4,8[illegible]	[illegible]
1902	183,733	158,071	25,662	10,190	6,73[illegible]	3,452	8,417	4,0[illegible]	4,[illegible]
1901	217,476	146,209	71,267	3,026	7,567	*4,541	8,21[illegible]	5,1[illegible]1	3,[illegible]
1900	204,029	125,4[illegible]1	78,548	21,358	15,501	5,85[illegible]	11,408	7,2[illegible]	4,1[illegible]
1899	199,572	126,746	72,826	4,705	8,286	*3,581	7,996	5,911	2,0[illegible]
1898	157,090	100,661	56,429	3,458	17,939	*14,4[illegible]	9,6[illegible]8	6,2[illegible]	3,4[illegible]

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

[illegible] ending August 31—			8 months ending August 31—		
[illegible]	Imports.	$15,078,852	1875	Imports.	$36,874,064
[illegible]	Exports.	14,474,134	1876	Exports.	64,537,917
[illegible]	Exports.	1,055,582	1877	Exports.	38,901,995
[illegible]	Exports.	32,950,689	1878	Exports.	188,805,224
[illegible]	Exports.	35,242,548	1879	Exports.	140,279,159
[illegible]	Exports.	24,638,180	1880	Exports.	55,801,674
[illegible]	Exports.	16,394,361	1881	Exports.	114,394,327
[illegible]	Imports.	14,191,477	1882	Imports.	53,628,507
[illegible]	Imports.	1,303,828	1883	Exports.	44,779,191
[illegible]	Exports.	3,027,730	1884	Exports.	13,783,567
[illegible]	Imports.	9,968,475	1885	Exports	45,350,218
[illegible]	Imports.	10,347,169	1886	Imports.	11,325,907
[illegible]	Imports.	17,509,114	1887	Imports.	44,599,241
[illegible]	Imports.	25,849,773	1888	Imports.	87,425,073
[illegible]	Imports.	24,871,856	1889	Imports.	55,527,112
[illegible]	Imports.	28,125,567	1890	Imports.	46,846,930
[illegible]	Exports.	2,359,039	1891	Imports.	10,902,532
[illegible]	Imports.	13,663,743	1892	Exports.	33,761,669
[illegible]	Exports.	20,970,336	1893	Imports.	47,829,685
[illegible]	Imports.	3,608,815	1894	Exports.	64,877,257
[illegible]	Imports.	31,615,381	1895	Imports.	36,350,416
[illegible]	Exports.	34,742,053	1896	Exports.	109,698,493
[illegible]	Exports.	58,409,654	1897	Exports.	95,371,553
[illegible]	Exports.	56,428,880	1898	Exports.	351,709,639
[illegible]	Exports.	72,826,636	1899	Exports.	277,400,390
[illegible]	Exports.	78,548,592	1900	Exports	351,163,383
[illegible]	Exports.	71,267,067	1901	Exports.	359,678,585
[illegible]	Exports.	25,661,782	1902	Exports.	207,515,803
1903	Exports.	17,211,788	1903	Exports.	202,119,188

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of August, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the calendar year 1903. The imports of gold were of large volume, reaching $2,640,802, mainly coin. Of silver there came in $202,482, all bullion and ore. During the eight months there was received a total of $4,764,280 gold and $1,492,376 silver, which compares with $651,911 gold and $1,457,909 silver in 1902. The shipments of gold during August were very limited, reaching $6,480, all coin, and the exports of silver were $220,060, mainly bullion. For the eight months the exports of gold reached $1,756,768, against $1,663,865 in 1902, and $1,271,471 silver was sent out, against $4,881,867 in 1902. The exhibit for August and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903.	$	$	$	$	$	$
January...	......	63,395	63,395	......	110,064	110,064
February..	11,495	117,123	128,618	......	104,610	104,610
March.....	4,925	94,09[illegible]	99,023	......	144,222	144,222
April......	3,280	37,103	40,383	306	178,911	179,217
May.......	3,585	81,6[illegible]0	85,265	....	317,194	317,194
June.......	5,895	106,607	112,502	100	73,997	74,097
July.......	1,461,735	13[illegible],557	1,594,29[illegible]	84,018	276,472	360,490
August....	[illegible],437,550	203,252	2,640,802	....	202,48[illegible]	202,482
Tot. 8 mos.	3,928,465	835,815	4,764,280	84,424	1,407,952	1,492,376

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1903.	$	$	$	$	$	$
January.	9,140	....	9,140	70,884	355,700	426,084
February.	2,580	....	2,580	15,696	82,200	97,896
March.....	11,404	....	11,404	11,544	96,000	107,544
April......	4,610	....	4,610	226,509	....	226,509
May.......	62,792	....	62,792	8,055	40,400	48,455
June.......	449,330	630467	1,079,797	24,130	....	24,130
July.......	5,90[illegible]	574060	579,965	120,792	....	120,792
August....	6,480	......	6,480	76,760	143,300	220,060
Tot. 8 mos.	552,241	1,204527	1,756,768	554,370	717,100	1,271,470

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, September 12, 1903.

Business upon the Stock Exchange is quieter than ever. Members complain that they are doing less than for many years past, and the speculative bull account in every department is shown by the Stock Exchange settlement, which ended last night, to have been further greatly reduced. It is the same on the Continental Bourses. In Paris business is utterly stagnant. There is no inclination to engage in new enterprises of any kind, and bankers find it impossible to employ their surplus balances at home. In Germany trade has somewhat revived. Unquestionably confidence is much stronger, credit is improving, but business for all that is exceedingly slack. In Austria Hungary, the crisis in Hungary and the strife of the nationalities everywhere keeps trade greatly depressed. The news from Russia is very unfavorable. It looks, indeed, as if the crisis which has now continued for fully six years were deepening instead of clearing.

Taking the whole Continent together, there are only two countries in which prospects look better. One of these is Italy, where great progress is being made. The foreign exchanges are exceedingly favorable, credit is good, industry of every kind is being developed and the people are full of confidence. In Spain, likewise, matters look better than they have done for many a year. Although Senor Villaverde has not announced his policy, it is known to be one of economy in every direction. He is strongly opposed to increasing either the army or the navy, and he desires to employ whatever surplus he can provide in reducing debt. There were strong fears at first that his policy would fail, because he would not receive the support of the Court, and would be strongly opposed by the Bank of Spain, the army and the navy. Now a more favorable view is taken, and even in Paris the hope is entertained that he will be able to overcome all opposition. Consequently, for some time past, Spanish bonds have again been rising.

The main cause of the general stagnation, of course, is political apprehension. It is almost universally believed that Russia is sincere in her desire to avoid hostilities with Turkey. But the fear is growing stronger every day that a war between Turkey and Bulgaria is inevitable, and naturally people are apprehensive as to what may happen if fighting once commences on a considerable scale. The deadlock in Hungaria and the rivalry of the nationalities in Austria also is a cause of anxiety. But perhaps Paris is more affected by M. Witte's resignation from the Russsan Ministry of Finance and his promotion to the Presidency of the Council. M. Witte has always been a strenuous advocate of peace. He knows that Russia is not prepared for war and he desires to avoid war, therefore, for a generation. He was especially in favor of the alliance with France and he was always understood to be an advocate for a friendly understanding with England. The shelving of such a Minister has therefore given great disappointment in France and M. Pleske, the Minister of the Interior, whose influence is believed to have supplanted him, is regarded as not only a Reactionary but as somewhat bellicose.

So far as the London market is concerned, money uncertainty is for the moment the most powerful influence. Great secrecy has been preserved regarding the gold shipments to Germany, which have recently been on a large scale. It is believed, however, that a considerable portion of these shipments was really for Russia, for part of the balances standing to the credit of the Russian Government in Paris have been remitted to London, and it is believed that they have been employed in buying gold. Therefore it is feared that the German demand for gold has not been satisfied. At the end of September there is always a great outflow of money from Berlin to the interior. Very often the outflow is such that the Imperial Bank has to increase its note issue beyond the point when it becomes liable to pay a duty to the Government. Naturally, the Imperial Bank desires to strengthen itself in prospect of this, and if the gold lately taken has in large part really been for Russia, as is now very generally believed, it is feared that before the end of the month gold may be taken for Berlin. On the other hand it is argued that it would not suit any of the German banks to compel the Bank of England to raise its rate to 5 per cent, and many hope, consequently, that much gold will not be taken for Germany. The belief, both here and in Paris, is that the Russian demand for gold is now satisfied.

Always at this season there is a large demand for gold for Egypt and Argentina. Usually the Egyptian demand is about three millions sterling, and nearly half of it is obtained in France. This year it is alleged that the demand will be much larger, and that the supplies from France will be much smaller than usual. Therefore, there is a fear that shipments for Egypt may be unusually large, and as our own wheat harvest has been injured by the constant rains of July and August, it is expected that there will be large imports of wheat from Argentina, and consequently that the Argentine demand for gold will again be large. Owing to all this, there is so much uncertainty that everybody is afraid to engage in new risks, and in every direction, consequently, there is stagnation. Consols, for example, are decidedly lower than they were at the worst time of the war.

Meantime the India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs and the applications exceeded 453 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-16d. and for bills at 1s. 4 1-32d. per rupee were allotted about 40 per cent of the amounts applied for. Later in the day 10 lacs were sold in bills at 1s 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. Sept. 9.	1902. Sept. 10.	1901. Sept. 11.	1900. Sept. 12.
	£	£	£	£
Circulation..	29,095,465	29,578,795	29,666,920	29,363,075
Public deposits	7,[illegible]31,[illegible]81	9,0[illegible]6,151	11,4[illegible]9,7[illegible]8	8,7[illegible]9,859
Other deposits	38,770,079	39,231,110	40,00[illegible]	38,[illegible]96,320
Government securities	17,060,[illegible]41	14,494,[illegible]0	1[illegible],683,457	14,417,494
Other securities	23,714,423	2[illegible],1[illegible]8,344	29,0[illegible]7,763	25,012,130
Reserve of notes and coin	23,641,189	2[illegible],14[illegible],[illegible]78	27,237,374	24,[illegible]37
Coin & bullion, both departm'ts	34,2[illegible],654	37,845,[illegible]13	39,129,194	36,[illegible]16,712
Prop. reserve to liabilities. p. c.	51⅜	53 13-16	52¼	53⅜
Bank rate.......per cent..	4	[illegible]	3	4
Consols, 2¾ per cent.	89¾	93⅝	93 15-16	98 11-16
Silver...	26⅜d.	24[illegible]	26 15-16d.	28 13-16d.
Clearing-House returns	160,887,000	149,199,000	142,768,000	138,[illegible]94,000

* September 3.

Messrs. Pixley & Abell write as follows under date of Sept. 10:

Gold—The Continent has not been such a keen buyer of bar gold this week and the price has fallen off to 77s. 10½d. The Bank lost £270,000, of which Egypt took £150,000, and received £15,000 from South Africa. For the week—Arrivals: South Africa, £169,000; Bombay, £124,000; Australia, £20,000; River Plate, £35,000; miscellaneous, £28,000; total, £367,000. Shipments: Bombay, £27,250; Colombo, £4,500; Calcutta, £1,000; Madras, £3,500; total, £35,250. For month of August—Arrivals: Holland, £22,000; Belgium, £31,000; France, £18,000; South Africa, £859,000; East Indies, £466,000; total, £1,396,000. Shipments: Germany, £1,178,000; Holland, £20,000; Belgium, £48,000; France, £151,000; East Indies, £213,000; Austria, £393,000; total, £2,003,000.

Silver—With a cessation of the Eastern demand the quotation for spot silver here gave way slowly, until on the 8th inst. 26¾d was touched. A special buying order, which absorbed all the spot silver offering, prevented a more serious decline. Yesterday a marked improvement, followed by a further advance to-day, took place in India, and this market has quickly responded, closing steady at 26 9/16d. for spot and 26⅝d. for forward. For the week—Arrivals: New York, £147,000; West Indies, £4,000; Australia, £8,000; total, £159,000. Shipments: Bombay, £99,750; Madras, £4,000; total, £104,750. For the month of August—Arrivals: Germany, £34,000; Belgium, £13,000; France, £51,000; U. S. A., £532,000; total, £630,000. Shipments, Germany, £31,000; France, £113,000; East Indies, £532,000; total, £676,000.

Mexican Dollars—There has been more disposition on the part of Mexico to sell, but as there has been no inquiry for the East, little business has resulted, and the quotation is nominal.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Sept. 10.*	*Sept. 3.*	SILVER. *London Standard.*	*Sept. 10*	*Sept. 3*
	s. d.	s. d.		d	d.
Bar gold, fine....oz.	77 10¾	77 11	Bar silver, fine....oz.	26 9/16	26 1/2
U. S. gold coin...oz.	76 5¾	76 6	Do 2 mo. delivery	26⅝	26 7/16
Germ'n gold coin.oz.	76 6*	76 6*	Bar silver, contain'g		
French gold coin.oz.	76 6*	76 6*	do 5 grs. gold.oz.	27 1/16	27 1/16
Japanese yen....oz.	76 5¾*	76 5¾*	do 4 grs. gold.oz.	26⅞	26
			do 3 grs. gold.oz.	26 11/16	26⅝
			Cake silver.....oz.	28⅝	28 9/16
*Nominal.			Mexican dollars...oz.	26*	26⅛*

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

IMPORTS.

	1903.	1902.	1901.	1900.
Imp'ts of wheat, cwt.	1,932,300	1,494,691	1,274,800	1,673,700
Barley	639,700	747,302	464,200	247,700
Oats	180,200	221,338	480,200	387,800
Peas	75,756	64,827	45,400	20,430
Beans	24,178	62,819	24,000	20,600
Indian corn	960,600	879,436	879,100	1,015,500
Flour	457,400	263,697	338,700	208,000

Supplies available for consumption (exclusive of stocks on September 1):

	1903.	1902.	1901	1900.
Wheat imported, cwt.	1,932,300	1,494,691	1,274,800	1,673,700
Imports of flour	457,400	263,697	338,700	208,000
Sales of home-grown	90,354	113,438	649,575	296,339
Total	2,480,054	1,871,826	2,263,075	2,178,039
Aver. price wheat, week	33s. 3d.	29s. 9d.	26s. 5d.	28s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1902.	1901.
Wheat	qrs. 1,600,000	1,665,000	1,771,000	2,185,000
Flour, equal to qrs.	290,000	295,000	329,000	300,000
Maize	qrs. 1,480,000	1,370,000	885,000	.....

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 25:

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.....d.	26⅛	27¼	27 5/16	27 5/16	27⅛	27 5/16
Consols, new, 2½ p. cts	.....	88 15/16	88 15/16	88 15/16	88 7/16	88⅛
For account	.....	89	88⅝	88⅝	88 7/16	88 13/16
Fr'ch rentes (in Paris) fr.	96·50	96·45	96·42½	96·60	96·60	96·60
Anaconda Mining		3¾	3¾	3¾	3⅝	3⅝
Atch. Top. & Santa Fe		67	66⅞	66⅝	65⅞	64
Preferred		92¼	92¼	92	91	91
Baltimore & Ohio		81⅞	81⅞	80⅝	78½	77½
Preferred		89¼	89¼	88½	87	87½
Canadian Pacific		125	125½	125⅜	124¼	123¼
Chesapeake & Ohio		32¾	32¼	31⅝	30¼	29¾
Chica. Great Western		16½	16¼	16	15⅜	15⅛
Chic. Mil. & St. Paul		144	143¾	143½	142½	141
Den. & Rio Gr., com		23¾	23¾	24	23	21¾
Do do Preferred		78	78	77¾	76½	74½
Erie, common		27⅝	27¾	27¾	26⅞	25¼
1st preferred		67⅝	67	66¾	66½	65½
2d preferred		50	49	49	48¼	46
Illinois Central		134¾	134½	133½	132⅝	131½
Louisville & Nashville		105	105	104½	103	103
Mexican Central		12	12	12	11⅝	11½
Mo. Kan. & Tex., com		19⅝	19¾	19½	19	18½
Preferred		40½	41	41	38½	36
National RR. of Mex.—1st preferred		42	42	41	40	39
N. Y. Cent'l & Hudson		123½	123½	121	119	119
N. Y. Ontario & West'n		22½	22	21⅞	21½	20⅜
Norfolk & Western		63¼	63	62¼	61¼	60⅜
Do do pref.		91	90	90½	90½	90
Northern Securities		90	90½	91½	90	88½
Pennsylvania		63¼	63½	62¾	61¾	61¾
*Phila. & Read		25⅝	25⅝	25	24⅝	23½
*Phila. & Read., 1st pref.		39	39½	39	39	38¼
*Phila. & Read., 2d pref.		34½	34½	34½	34½	34
Southern Pacific		43⅞	43⅞	43⅝	41½	41⅜
South'n Railway, com		21½	21⅝	21⅜	19¾	19¼
Preferred		87½	87½	86½	83½	82½
Union Pacific		75¼	74¾	74⅝	73⅝	71⅝
Preferred		88¼	89	88¼	89	87½
U. S. Steel Corp., com.		18½	18	18¼	18	17¼
Do do pref.		70	70	69¾	69	66¾
Wabash		20¾	20⅝	20½	20	20
Do preferred		33¼	33	33	32	31
[illegible]		59	59	58½	57½	55½

CLOSED — STOCK EXCHANGE

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	*Per Cent*	*When Payable*	*Books Closed. (Days Inclusive.)*
Railroads (Steam).			
Ashland Coal & Iron (quar.)	1	Sep 20	Sep 2 to Sep 19
Boston & Albany (quar.)	2	Sep 30	Holders of rec. Sep 1
Chartiers	4	Oct 1	Sep 26 to Sep 30
Cleve. Cin. Chic. & St. L., pref. (qu.)	1¼	Oct 20	Oct 9 to Oct 19
Del. Lack & West. (quar.)	1½	Oct 20	Oct 4 to Oct 19
Ga. RR & Banking (quar.)	2½	Oct 15	Oct 2 to Oct 15
N Y. Central & Hudson River (quar.)	1¼	Oct 15	Holders of rec. Sep 30
Northern of N. H. (quar.)	1½	Oct 1	Holders of rec. Sep 20
Norwich & Worcester, pref. (quar.)	2	Oct 1	Sep 20 to Oct 1
Panama	2	Oct 1	Sep 29 to Oct 1
Southwest Pennsylvania	5	Oct 1	Holders of rec. Sep 6
Utica & Black River, guar.	3½	Sep 30	.....
Street Railways.			
Boston Suburban Elec., pref. (quar.)	$1	Oct 15	.....
Capital Trac., Wash., D. C. (quar.)	1¼	Oct 1	Sep 15 to Sep 30
City Ry., Dayton, O., com. & pf (qu.)	1½	Oct 1	Sep 21 to Sep 30
Fairh. & Westv., N. Haven (quar.)	1½	Oct 1	Sep 28 to Oct 1
Houghton County (Mich.) St. Ry., pf.	3	Oct 1	Sep 17 to Oct 1
Philadelphia Co., Pittsb., com. (quar.)	1½	Nov 2	Holders of rec. Oct 1
St. Joseph (Mo.) Ry., L. H. & P., pf. (qu.)	1¼	Oct 1	Holders of rec. Sep 15
Banks.			
Chatham National (quar.)	4	Oct 1	Sep 26 to Sep 30
First National, Brooklyn (quar.)	4	Sep 30	.....
Garfield National (quar.)	4	Sep 30	Sep 24 to Sep 30
National Bank of Commerce (special)	57½	†	Holders of rec. Sep 23
National Park (quar.)	4	Oct 1	Sep 24 to Sep 30
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Oct 1	Sep 24 to Sep 30
Central (quar.)	15	Oct 1	Sep 16 to Oct 1
Union (quar.)	12½	Oct 10	Oct 6 to Oct 15
Washington (quar.)	3	Oct 1	Sep 25 to Oct 1
Miscellaneous.			
American Agricul. Chem., pref.	3	Oct 1	Sep 10 to Sep 30
American Caramel, pref. (quar.)	2	Oct 1	Sep 11 to Sep 30
American Chicle, pref. (quar.)	1½	Oct 1	Sep 20 to Oct 1
American Screw	1	Sep 30	Sep 23 to Sep 30
American Woollen, pref. (quar.)	1¾	Oct 15	Oct 2 to Oct 15
Bliss, E. W., com. (quar.)	2½	Oct 1	Sep 26 to Sep 30
do do pref. (quar.)	2	Oct 1	Sep 26 to Sep 30
Central & S. A. Teleg. (quar.)	1½	Oct 1	Sep 21 to Oct 1
Eastman Kodak, com. (quar.)	2½	Oct 1	Sep 1 to Oct 1
do do pref. (quar.)	1½	Oct 1	Sep 1 to Sep 30
Manufacturers' Light & Heat (quar.)	1½	Oct 20	Oct 11 to Oct 19
Mexican Telegraph (quar.)	2½	Oct 14	Oct 1 to Oct 15
N. Y. & N. J. Telephone (quar.)	1½	Oct 15	Holders of rec. Oct 1
Pittsburgh Plate Glass, com (quar.)	1½	Oct 1	Sep 22 to Sep 30
Procter & Gamble, pref. (quar.)	2	Oct 15	Holders of rec. Sep 21
Rhode Isld. Perk. Horseshoe, pf. (qu.)	1¼	Oct 15	Holders of rec. Oct 1
Streets' West. Stable Car Line, com. (qu.)	½	Oct 26	Oct 14 to Oct 26
U. S. Reduct. & Ref'g, pref. (quar.)	1¾	Oct 1	Oct 1
United States Printing (quar.)	1	Oct 15	Oct 6 to Oct 15
Westingh. El. & Mfg., all classes (qu.)	2½	Oct 10	Oct 1 to Oct 11

† Special dividend, payable forthwith, on merger with Western National Bank of United States in New York.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Aug*, 1902, will be *found in the* CHRONICLE *of Oct.* 11, 1902, *page* 775.

1902-03	*Bonds and Legal Tenders on Deposit for Bank Circulation.*		*Circulation Afloat Under*		
	Bonds.	*Legal-tenders.*	*Bonds.*	*Legal-tenders.*	*Total.*
	$	$	$	$	$
Aug. 31..	381,486,430	38,511,653	380,076,322	38,511,653	418,587,975
July 31..	380,173,030	39,739,661	377,606,826	39,739,661	417,346,487
June 30..	375,347,270	41,375,242	372,295,408	41,375,242	413,670,650
May 31..	367,827,920	42,856,218	363,586,987	42,856,218	406,443,205
Apr. 30..	352,696,120	43,587,373	347,564,355	43,587,373	391,151,728
Mar. 31..	342,160,770	44,169,444	338,349,814	44,169,444	382,519,258
Feb. 28..	342,164,670	44,138,484	338,660,361	44,138,484	382,798,845
Jan. 31..	342,903,520	43,385,607	340,587,939	43,385,607	383,973,546
Dec. 31..	344,352,120	42,801,940	343,127,844	42,801,940	384,929,784
Nov. 29..	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514
Oct. 31..	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1282, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug. 31.

Bonds on Deposit Aug. 31, 1903.	*U. S. Bonds Held Aug. 31, 1903, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
5 p. cts., 1894, due 1904	$4,904,450	$556,150	$5,460,600
4 per cts., funded 1907	4,578,900	3,183,250	7,762,150
4 p. cts., 1895, due 1925	10,442,550	1,490,100	11,932,650
3 p. cts., '98, due 1908-18	7,059,520	2,153,580	9,213,100
2 p. cts., 1900 due 1930	104,867,200	374,103,350	479,970,550
3·65s Dist. Col., 1924	1,689,000	.....	1,689,000
State & City	16,083,900	.....	16,083,900
Philippine Isl'd Certif's	2,989,000	.....	2,989,000
Total	$152,614,520	$381,486,430	$534,100,950

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Aug. 31 $10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $163,318,520.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Aug. 1 and Sept. 1, and their increase or decrease during the month of August.

National Bank Notes—Total afloat—		
Amount afloat Aug. 1, 1903		$417,346,487
Amount issued during August	$3,389,358	
Amount retired during August	2,147,870	1,241,488
Amount bank notes afloat Sept. 1, 1903		$418,587,975
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Aug. 1, 1903		$39,739,661
Amount deposited during August	$732,408	
Amt. of bank notes redeemed in August	1,960,416	1,228,008
Amount on deposit to redeem national bank notes Sept. 1, 1903		$38,511,653

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's	May. 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	721,688	701,938	661,248	584,198	539,448
Liquid'g bks.	11,926,693	11,955,098	12,350,673	12,354,469	12,245,365
Red'c'g und. act of 1874*	30,938,992	30,199,182	28,363,321	26,800,994	25,726,840
Total....	43,587,373	42,856,218	41,375,242	39,739,661	38,511,653

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Aug. 1, 1903, will be found in the* CHRONICLE *of Aug.* 29, 1903, *page* 433.

	—Stock of Money Sept. 1. 1903.— In the United States.	†Held in Treasury.	—Money in Circulation.— Sept. 1, 1903.	Sept. 1, 1902.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,367,733,949	253,202,871	62[illegible],375,159	632,[illegible]9,118
*Gold certificates	....	....	39[illegible],165,919	306,644,939
Standard silver dollars	555,858,494	26,966,098	72,959,012	7[illegible],984,675
*Silver certificates	....	....	465,924,384	452,357,0[illegible]2
Subsidiary silver	101,867,228	8,996,276	92,870,954	87,415,287
Treasury notes of 1890	17,970,000	11[illegible],746	17,8[illegible]0,[illegible]54	27,632,[illegible]50
United States notes	346,681,016	11,303,448	335,377,568	341,141,774
*Curr'cy cert., Act June 8, '72	....	....	....	....
National bank notes	418,587,975	19,203,045	399,384,930	346,557,379
Total	2,70[illegible],[illegible]93,663	319,791,484	2,388,902,178	2,264,932,945

Population of the United States Sept. 1, 1903, estimated at 80,717,000; circulation per capita, $29 60.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $144,151,[illegible] 00.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of June, July, August and September, 1903. *Statement for corresponding dates in* 1902 *will be found in* CHRONICLE *of Oct.* 4, 1902, *page* 712.

TREASURY NET HOLDINGS.

	June 1, 1903	July 1, 1903	Aug. 1, 1903	Sept. 1, 1903
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	256,208,6[illegible]	252,142,95[illegible]	24[illegible],499,879	253,202,871
Net silver coin and bullion	24,[illegible]60,178	28,[illegible]	29,91[illegible],[illegible]50	28,524,815
Net U. S. Treasury notes	146,25[illegible]	12[illegible]	[illegible]8,422	119,746
Net legal-tender notes	6,571,478	10,089,64[illegible]	11,485,451	11,30[illegible],445
Net national bank notes	11,252,287	13,262,461	15,948,987	19,2[illegible]8 0[illegible]5
Net fractional silver	9,696,25[illegible]	9,411,20[illegible]	9,452,780	8,996,276
Cash in Sub-Treasuries	30[illegible],475,0[illegible]	[illegible]12,846,020	[illegible]15,3[illegible]9,209	321,349,704
Cash in national banks	[illegible]50,567,146	151,61[illegible],313	[illegible]51,66[illegible]	154,[illegible]17,777
Cash in Philippine Islands	3,676,4[illegible]	3,253,0[illegible]1	4,0[illegible],978	3,422,901
Cash in banks, sub-treas., etc.	462,908,684	468,717,474	471,051,4[illegible]3	477 090,3[illegible]2
Deduct current liabilities.*	[illegible]7,739,7[illegible]	84,323,148	92,760,039	93,639,671
	375,168,89[illegible]	384,394,2[illegible]6	37[illegible],291,444	383,450,711
Gold reserve fund	150,000,00[illegible]	150,000,00[illegible]	150,000,000	150,000,000
Available cash balance	225,168,898	234,394,276	228,291,444	233,450,711

* "Chiefly disbursing officers' balances."

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved August 12 to August 26, 1903.

The Rock Falls State Savings Bank, Rock Falls, Illinois, into The First National Bank of Rock Falls. Capital, $25,000. Blanks sent to O. E. Maxson, Rock Falls, Illinois.

The State Bank of Fort Morgan, Colorado, into The First National Bank of Fort Morgan. Capital, $50,000. Blanks sent to the State Bank of Fort Morgan.

The State Bank of Iona, Minnesota, into The First National Bank of Iona. Capital, $25,000. Blanks sent to C. E. Dinehart, Slayton, Minnesota.

The Citizens Bank of Bowbells, North Dakota, into the First National Bank of Bowbells. Capital, $25,000.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	*Bonds.*
15 Union Exch. Bank.....150	$10,000 City of St. Louis real estate 6s, 1906. A.&O.....107
20 Home Insurance Co....330½	$5,000 Ohio & West Virginia Ry. Co. 1st sinking fund 7s, 1910. M.&N..........114½
2,360 The Arkansas City Improve't Co. $50 each, $60 lot	
30 Morton Trust Co.......925	

Breadstuffs Figures Brought from Page 785.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 19, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	117,219	815,000	3,451,900	1,471,750	532,233	86,000
Milwaukee	67,375	187,440	55,100	152,100	744,800	18,400
Duluth	145,000	1,208,458	....	86,881	833,670	30,570
Minneapolis	....	2,665,770	34,930	557,580	639,360	39,600
Toledo	....	167,145	432,000	195,459	5,800	2,100
Detroit	8,700	45,909	50,907	115,030	....	....
Cleveland	17,656	7,562	147,569	105,165	....	....
St. Louis	52,370	633,999	369,833	298,910	9,000	17,100
Peoria	14,100	8,000	319,000	125,800	19,300	800
Kansas City	....	1,321,600	187,900	233,200	....	....
Tot. wk. 1903	490,420	7,060,883	5,048,439	3,331,875	2,274,153	134,570
Same wk. '02.	440,481	9,130,584	2,598,342	4,364,594	1,604,065	489,205
Same wk. '01.	426,297	9,080,667	2,552,593	2,484,049	1,680,814	312,138
Since Aug. 1.						
1903	2,358,206	35,119,675	27,414,473	24,129,523	6,835,209	1,078,040
1902	3,346,964	57,395,061	11,831,964	30,282,776	5,456,105	2,137,133
1901	3,380,09[illegible]	58,[illegible]65,264	22,677,444	31,648,704	7,[illegible]50,697	2,366,463

The receipts of flour and grain at the seaboard ports for the week ended Sept. 19, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	134,304	184,450	774,750	670,100	3,375	19,350
Boston	3[illegible],812	....	59,656	16[illegible],243	5,330	951
Montreal	40,583	138,791	106,[illegible]20	68,105	....	....
Philadelphia	54,7[illegible]7	98,[illegible]40	106,4[illegible]5	69,197	800	....
Baltimore	114,310	79,362	165,784	[illegible]1,417	....	25,937
Richmond	2,649	67,2[illegible]0	22,[illegible]84	36,342	....	....
New Orleans*	14,174	195,000	19,000	36,[illegible]0	....	....
Newport News	337	....	....	....	....	....
Norfolk	10,100	....	....	....	....	....
Galveston	....	556,900	37,900	16,000	....	....
Portland, Me.	179	....	....	....	....	....
Mobile	429	....	2,400	....	....	....
Total week	404,093	1,316,063	1,294,509	1,144,403	9,495	46,233
Week 1902	54[illegible],718	3,652,699	12[illegible],[illegible]94	1,974,[illegible]05	2,786	316,[illegible]19

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 19 compare as follows for four years:

Receipt of—		1903.	1902.	1901.	1900.
Flour	bbls.	14,832,297	14,778,720	15,881,880	15,527,479
Wheat	bush.	71,88[illegible],550	92,288,490	118,947,069	71,909,887
Corn	"	76,153,629	12,772,[illegible]	[illegible]3,8[illegible]9,6[illegible]8	130,352,251
Oats	"	37,[illegible]9[illegible],960	36,27[illegible],650	56,041,485	5[illegible],638,034
Barley	"	2,461,792	1,5[illegible]3,651	[illegible]3[illegible]9,7[illegible]3	7,910,085
Rye	"	3,391,982	2,844,058	2,9[illegible]3,047	2,016,566
Total grain	"	191,394,913	145,671,465	275,5[illegible]9,936	239,836,838

The exports from the several seaboard ports for the week ending Sept. 19, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	74,749	71,248	104,518	52,038	150	10,157	....
Boston	....	116	39,849	1,643	....	....	....
Portland, Me.	....	....	179	....	....	....	....
Philadelphia	32,000	171,428	25,667	....	....	....	....
Baltimore	2[illegible],000	42,856	48,944	....	....	....	....
New Orleans	72,000	1,155	9,598	10	....	11,754	....
Norfolk	....	....	10,100	....	....	....	....
Newp'rt News	....	....	337	....	....	....	....
Montreal	25,228	191,638	32,7[illegible]1	60,699	25,000	8,309	....
Galveston	315,800	....	21,323	....	....	....	....
Mobile	....	2,400	429	....	....	....	....
Total week	547,777	410,841	291,675	114,310	25,150	30,220	....
Same time '02	3,414,6[illegible]8	11,045	320,012	452,677	398,543	18,028	....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Sept. 19. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Sept. 19. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Sept. 19. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	1[illegible]9,503	2,072,830	310,028	13,059,199	16[illegible],[illegible]69	4,712,351
Continent	41,302	580,540	179,243	6,497,3[illegible]6	2[illegible]2,135	6,294,197
S. & C. America	20,365	1[illegible],492	....	4,564	3,3[illegible]9	90,875
West Indies	25,600	273,687	....	....	6,875	291,288
Br. N. Am. Colo's	6,581	28,105	....	....	116	50,465
Other countries	29,354	136,631	58,506	140,168	25,017	536,953
Total	291,675	3,[illegible]28,1[illegible]5	547,777	19,694,207	410,841	11,975,133
Total 1901-02	320,012	3,646,948	3,414,[illegible]08	37,[illegible]0[illegible],[illegible]42	11,045	722,643

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 19, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	486,000	162,[illegible]	499,[illegible]	11,000	24,000
Do afloat	8,000	52,000	39,[illegible]00	9,000	....
Boston	172,[illegible]	67,[illegible]	82,000	....	....
Philadelphia	262,000	82,000	12[illegible]	1,000	....
Baltimore	960,000	184,000	166,000	27,000	....
New Orleans	746,000	51,[illegible]	....	....	....
Galveston	1,129,000	95,000	....	....	....
Montreal	69,000	66,000	243,000	3,000	44,000
Toronto	1,000	....	1,000	....	....
Buffalo	524,000	854,000	605,000	24,000	206,000
Do afloat	....	....	....	....	....
Toledo	498,000	745,000	1,028,[illegible]00	11,000	14,000
Do afloat	....	....	....	....	....
Detroit	60,000	102,000	207,000	42,000	1,000
Do afloat	....	....	....	....	....
Chicago	2,999,000	2,927,000	1,308,000	346,000	....
Do afloat	....	....	....	....	....
Milwaukee	56,000	37,000	122,000	4,000	200,000
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arth'r	318,000	....	....	....	....
Duluth	686,000	1,000	149,000	158,000	1,006,000
Do afloat	....	....	....	....	....
Minneapolis	1,471,000	17,000	499,000	69,000	381,000
St. Louis	3,060,000	118,000	47,000	19,000	1,000
Do afloat	....	....	....	....	....
Kansas City	1,188,000	99,000	41,000	....	....
Peoria	7,000	87,000	36[illegible]	20,000	1,000
Indianapolis	400,000	55,000	2[illegible]	3,000	....
On Mississippi River	....	....	3,0[illegible]0	....	....
On Lakes	801,000	1,415,000	62[illegible]	....	166,000
On canal and river	176,000	728,000	25[illegible]	17,000	20,000
Total Sept. 19, 1903.	15,977,000	7,40[illegible],000	6,9[illegible]7,000	7[illegible],0[illegible]0	2,104,000
Total Sept. 12, 1903	14,1[illegible]6,000	6,945,[illegible]0	7,44[illegible],000	70[illegible],000	1,6[illegible]2,000
Total Sept. 20, 1902	[illegible]	2,431,000	6,714,000	[illegible]71,000	1,191,000
Total Sept. 21, 1901	[illegible],685,000	13,9[illegible],000	[illegible]6,000	1,[illegible]45,000	1,416,000
Total Sept. 22, 1900	[illegible],000	7,2[illegible],000	11,[illegible],000	[illegible],000	7[illegible]4,000

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 19, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re. e've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,443,1	17,341,0	2,482,0	1,618,0	16,172,0	25·3
Manhat. Co.	2,050,0	2,439,8	18,088,0	7,191,0	2,111,0	23,919,0	38·8
Merchants'	2,000,0	1,347,0	12,050,7	2,296,7	1,137,5	13,417,3	25·5
Mechanics'.	2,000,0	2,747,8	12,754,0	1,745,0	1,391,0	12,418,0	25·2
America.....	1,500,0	3,511,2	19,153,9	3,075,6	2,196,9	20,406,5	25·8
Phoenix ...	1,000,0	310,9	4,045,0	607,0	259,0	3,574,0	24·2
City	25,000,0	16,852,2	140,532,7	28,421,2	7,031,8	129,473,2	27·3
Chemical ..	300,0	7,461,2	23,940,8	4,499,4	1,930,7	23,141,5	27·7
Merch. Ex .	600,0	342,3	5,058,1	762,8	561,9	5,254,5	25·2
Gallatin	1,000,0	2,207,2	7,515,9	754,9	518,3	4,858,0	26·0
But. & Drov	300,0	124,2	2,181,0	515,7	58,0	2,396,5	23·9
Mech.&Tra.	700,0	370,5	3,928,0	262,0	419,0	3,784,0	17·9
Greenwich.	500,0	528,1	1,996,9	432,8	342,3	1,762,1	43·9
Leath.Mfrs.	600,0	520,9	4,535,4	663,9	455,2	4,368,7	25·6
Amer.Exch.	5,000,0	4,018,1	29,014,0	3,447,0	1,586,0	21,375,0	23·5
Commerce..	10,000,0	9,559,0	74,373,8	9,721,6	5,155,3	59,876,8	24·8
Mercantile .	3,000,0	4,423,6	22,348,5	3,276,9	1,288,6	18,782,5	24·3
Pacific.....	422,7	600,5	3,059,2	432,8	452,2	3,769,8	23·4
Chatham	450,0	1,087,4	5,865,6	738,9	865,5	5,864,8	27·3
People's	200,0	394,0	2,236,1	98,2	473,3	2,342,7	24·3
N. America	2,000,0	2,045,1	14,441,8	1,668,4	1,606,8	12,942,8	25·3
Hanover	3,000,0	6,307,8	44,449,3	10,048,5	6,292,6	53,815,2	32·2
Irving	1,000,0	1,050,5	6,160,0	867,9	416,3	5,338,0	24·9
Citizens' ..	1,550,0	662,6	7,163,9	1,510,8	439,7	7,820,2	24·9
Nassau	500,0	313,0	2,561,9	305,1	311,0	2,998,5	20·5
Mar.& Fult.	1,000,0	1,248,5	6,479,2	1,100,2	671,7	6,432,0	27·5
Shoe & Lthr.	1,000,0	346,8	5,821,0	1,591,8	206,5	6,923,0	25·9
Corn Exch .	2,000,0	3,286,8	24,940,0	4,701,0	3,145,0	30,152,0	26·0
Oriental	750,0	1,026,9	5,593,9	355,6	563,8	4,740,3	19·3
Imp. & Trad	1,500,0	6,511,9	22,612,0	3,474,0	1,178,0	19,386,0	23·9
Park	3,000,0	6,895,3	57,834,0	13,757,0	4,364,0	65,530,0	27·6
East River	250,0	143,1	1,054,2	140,0	153,9	1,095,1	23·1
Fourth	3,000,0	2,910,1	16,657,5	2,584,0	2,400,1	18,362,1	27·1
Central	1,000,0	602,2	8,990,0	2,264,0	564,0	10,432,0	27·1
Second	300,0	1,304,1	9,402,0	1,313,0	1,062,0	9,898,0	23·9
First	10,000,0	13,412,6	76,322,2	14,192,6	2,611,7	62,783,6	26·7
N.Y.N.Ex.	1,000,0	890,3	6,563,0	1,018,3	467,1	5,691,9	26·0
Bowery	250,0	773,5	2,747,0	391,0	267,0	3,122,0	21·0
N. Y. Co	200,0	651,0	4,272,5	772,4	386,2	4,701,2	24·6
German Am	750,0	492,3	3,495,6	661,8	212,6	3,385,5	25·8
Chase.....	1,000,0	3,762,9	37,075,1	9,578,1	2,116,6	43,981,2	26·5
Fifth Ave ..	100,0	1,659,4	8,410,6	2,159,5	255,8	9,145,9	26·4
German Ex.	200,0	659,2	2,825,6	190,0	690,0	3,361,6	26·6
Germania ..	200,0	873,9	2,923,4	418,1	699,7	4,806,5	23·2
Lincoln.....	300,0	1,306,4	10,400,8	694,5	1,653,3	10,465,9	22·4
Garfield	1,000,0	1,289,2	7,094,5	1,648,0	303,5	7,202,2	27·1
Fifth	250,0	370,6	2,380,3	456,1	164,8	2,398,3	25·8
Bk. of Met..	1,000,0	1,394,2	7,288,4	1,510,9	352,9	8,137,4	22·8
West Side..	200,0	518,7	3,265,0	553,0	341,0	3,611,0	24·7
Seaboard ..	500,0	1,338,8	12,112,0	1,846,0	1,605,0	13,719,0	25·0
1st N.Brklyn	300,0	582,6	4,338,0	510,0	642,0	4,520,0	25·4
Liberty.....	1,000,0	1,901,1	9,464,0	1,629,4	240,0	7,612,0	24·5
N. Y. Pr. Ex	1,000,0	507,9	4,443,0	805,4	297,2	4,347,2	25·3
New Amst.	500,0	578,8	3,117,1	794,2	451,8	6,207,1	20·0
Astor	350,0	523,2	4,887,0	941,0	273,0	4,955,0	24·5
Western....	10,000,0	3,494,1	61,881,4	11,557,9	3,894,2	62,564,2	24·6
Total ...	110,572,7	132,927,4	922,055,8	169,391,9	71,152,3	†9094823	26·4

† Total United States deposits included $37,359,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 19, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man & Br'nx								
Colonial	100,0	209,2	2,257,7	43,8	206,8	248,9	82,8	2,525,5
Columbia ..	300,0	270,0	3,400,0	157,0	105,0	270,0	3,0	3,515,0
14th Street.	100,0	110,5	1,491,6	88,8	74,6	292,2	.....	1,792,8
Gansevoort.	200,0	64,0	1,799,2	29,1	111,3	104,9	35,2	1,891,1
Hamilton ..	200,0	114,0	2,344,4	126,3	104,4	110,4	75,0	2,520,9
Mt. Morris	250,0	100,8	2,017,7	117,6	84,7	307,5	54,3	2,678,4
Mutual	200,0	209,5	2,280,2	23,7	248,9	210,9	.....	2,508,6
19th Ward .	200,0	197,7	1,290,1	27,0	137,0	280,6	281,4	1,703,0
Plaza	100,0	243,8	2,669,9	165,0	147,0	241,0	.....	3,014,0
Riverside ..	100,0	103,3	1,097,2	10,2	70,7	53,1	36,3	1,129,4
State	100,0	498,6	6,884,0	425,0	241,0	67,0	303,0	7,240,0
12th Ward .	200,0	100,5	1,483,0	43,0	192,0	146,0	50,0	1,954,0
23d Ward ..	100,0	93,1	1,252,4	44,8	141,9	95,6	108,4	1,555,0
Yorkville ..	100,0	271,0	1,833,4	40,2	189,0	243,4	1,8	2,005,0
Fidelity	200,0	116,4	637,0	11,0	41,5	38,5	.....	562,3
Varick	100,0	64,3	758,0	3,2	59,4	86,3	32,7	800,0
Jefferson ..	400,0	256,2	1,772,7	9,4	67,5	236,0	5	1,505,8
Century	100,0	53,2	397,3	5,8	17,6	27,7	17,0	330,7
Wash. Hgts	100,0	121,4	559,2	10,4	21,7	74,6	.....	438,0
United Nat.	1,000,0	206,5	1,957,8	205,2	55,1	95,5	.....	1,152,8
Borough of Brooklyn.								
Broadway ..	115,0	317,3	2,017,7	11,3	155,4	267,9	.....	2,111,8
Brooklyn ..	300,0	162,2	1,438,0	101,4	54,3	253,3	25,8	1,569,0
8th Ward...	100,0	4,8	350,8	2,9	27,6	41,8	7,7	414,0
Mfrs.' Nat..	252,0	532,6	2,940,5	324,1	83,4	351,6	.....	3,256,0
Mechanics'	500,0	348,6	5,497,8	158,7	428,7	278,3	40,0	6,291,9
Merchants'.	100,0	51,0	875,9	9,7	50,9	124,4	10,0	973,9
Nassau Nat	300,0	649,6	3,701,0	200,0	391,0	596,0	21,0	4,180,0
Nat. City ..	300,0	589,5	2,900,0	99,0	219,0	219,0	103,0	2,978,0
North Side.	100,0	167,8	894,0	10,3	62,0	47,3	172,9	937,9
Peoples.....	100,0	166,2	1,205,9	51,6	83,4	156,6	63,1	1,365,6
17th Ward ..	100,0	80,4	622,7	8,5	51,7	77,9	31,9	614,1
Sprague Nat	200,0	268,4	970,2	112,8	.....	203,2	78,0	1,006,0
Union	200,0	120,2	1,301,4	40,0	80,0	112,2	165,1	1,383,0
Wallabout ..	100,0	72,1	769,0	43,5	24,8	54,7	67,7	791,8
Borough	200,0	77,6	1,031,9	6,9	45,4	66,3	26,5	922,0
Borough of Richmond.								
Bk. of St. Is.	25,0	75,5	545,3	23,3	15,0	90,5	25,8	617,6
1st Nat., S.I.	100,0	110,3	725,0	33,3	10,0	201,5	.....	760,0
Other Cities.								
1st Nt., J. C.	400,0	1,031,4	4,128,9	200,4	220,3	1,490,5	567,0	5,483,9
Hudson Co. Nat., J. C.	250,0	640,7	2,329,0	67,1	56,5	87,8	34,3	1,778,4
2d Nat., J.C.	250,0	288,9	1,165,6	59,6	12,1	156,9	10,3	1,006,3
3d Nat., J.C.	200,0	278,8	1,079,6	40,3	71,0	321,9	26,3	1,298,9
1st Nt., Hob	110,0	522,9	2,651,6	128,8	38,1	179,2	11,5	2,479,9
2d Nat., Hob	125,0	143,7	1,085,4	33,8	44,0	77,9	36,3	1,121,3
Tot. Sep 19	8,612,0	101137	78,400,1	3,353 8	4,541,7	8 691,1	2,604 2	84,173,2
Tot. Sep 12	8,612,0	101188	78,046,0	3,424.4	4,729.1	9,102.2	2,198.5	84,022.8
Tot. Sep 5	8,612,0	101133	77,046,7	3,352,9	4,312,0	8,590,0	2,194,3	82,744,0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Aug29	240,083,9	923,111,5	174,997,9	75,711,0	920,123,8	43,918,4	880,814,2
Sep 5	240,477,9	924,415,8	172,736,0	74,093,8	918,131,3	43,871,4	974,702,2
Sep 12	240,477,9	926,582,8	172,068,2	72,852,9	918,195,6	44,798,8	774,686,1
Sep 19	243,500,1	922,055,8	169,391,9	71,152,3	909,482,3	45,396,9	1,023,487,3
Bos.							
Sep 5	52,322,0	179,653,0	14,981,0	5,633,0	194,311,0	6,636,0	107,417,3
Sep 12	52,322,0	180,251,0	15,344,0	5,432,0	194,036,0	6,477,0	91,016,3
Sep 19	52,322,0	181,093,0	16,867,0	5,382,0	201,574,0	6,783,0	121,345,3
Phila.							
Sep 5	44,764,0	183,781,0	51,842,0		203,593,0	11,454,0	102,210,2
Sep 12	44,764,0	183,863,0	51,125,0		204,027,0	11,485,0	79,891,1
Sep 19	44,764,0	183,364,0	53,508,0		208,321,0	11,473,0	100,945,5

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on September 19 to $6,325,000; on September 12 to $6,323,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 17, and for the week ending for general merchandise Sept. 18; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,722,214	$2,757,479	$2,199,373	$2,268,737
General Merchandise	9,308,671	8,575,594	9,048,481	6,961,816
Total.....	$12,030,885	$11,333,073	$11,247,804	$9,228,073
Since Jan. 1.				
Dry Goods.....	$99,560,792	$92,166,481	$77,589,820	$88,328,922
General Merchandise	339,192,956	315,539,198	327,992,875	304,096,154
Total 38 weeks.....	$438,753,748	$407,705,679	$405,582,695	$392,425,076

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$10,380,562	$9,475,701	$7,798,314	$9,619,730
Previously reported..	345,929,308	334,253,259	363,814,951	386,018,361
Total 38 weeks.....	$356,309,870	$343,728,960	$371,633,265	$395,638,091

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 19 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	$20,289,981	.....	$2,929,154
Germany	.....	3,076,535	.....	20
West Indies.....	.....	1,737,191	$10,712	221,295
Mexico.....	$4,000	49,537	.....	176,893
South America.....	7,000	7,675,312	41,886	468,387
All other countries.....	.....	10,300	5,097	51,286
Total 1903.....	$11,000	$32,838,856	$57,695	$3,846,815
Total 1902.....	2,000	26,019,505	105,198	1,688,708
Total 1901.....	6,880	29,216,071	125,856	2,291,842
Silver.				
Great Britain.....	$279,325	$18,969,655	.....	$44,000
France	37,493	2,189,432	.....	220
Germany	.....	2,600	.....	.....
West Indies.....	.....	151,501	$3,848	34,935
Mexico	.....	.....	.....	854,971
South America.....	.....	165,826	8,189	206,783
All other countries.....	.....	886,430	.....	4,867
Total 1903.....	$316,818	$22,365,474	$12,037	$1,146,472
Total 1902.....	606,316	23,886,640	23,714	938,568
Total 1901.....	758,745	35,513,484	42,647	2,092,635

Of the above imports for the week in 1903, $9,016 were American gold coin and $9,948 American silver coin. Of the exports during the same time $11,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ For Dividends see page 746

WALL STREET, FRIDAY, SEPT. 25, 1903.—5 P. M.

The Money Market and Financial Situation.—A liquidating movement of sufficient extent and persistency to recall that which took place during the early part of August has been in progress at the Stock Exchange this week. In view of the fact that there has been no unfavorable news or developments, the cause of the movement is somewhat obscure. It may be accounted for in part by evidences of waning activity in the iron, steel and collateral industries, and by the crippling effect of labor strikes in other departments. An instance of the latter this week is the closing of all the mills at the largest flour-manufacturing centre of the world because the demands of a few common laborers were not acceded to.

Latest reports in regard to the effect of frost in the corn belt indicate that the fears of extensive damage which existed a week ago were unwarranted.

Indeed, the crop news of the week has been generally favorable, and as a consequence prices at the Produce Exchange have relaxed and the export demand has increased.

Shipments of currency to the South and the prospect of a Western movement in the near future have had a tendency to harden the money market and restrict operations, especially in the time-loan department.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £130,914 and the percentage of reserve to liabilities was 53·82, against 54 30 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 8,100,000 francs in gold and an increase of 1,425,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Sept 19	Differences from previous week		1902 Sept. 20	1901 Sept. 21
	$		$	$	$
Capital	110,572,700		....	100 672,700	81,722,700
Surplus	132,927 400		....	115 891,100	96 211,500
Loans & discounts	922,055 800	Dec	4,527,000	887,544,400	865 949,200
Circulation	45,366,900	Inc	568,100	34 761 300	31,098 300
Net deposits	*909,482,300	Dec	8,718,300	8?8 871,000	930,361,900
Specie	169,391,900	Dec	2,676,300	150 007,200	175 491,800
Legal tenders	71,152,300	Dec	1,700,600	70,568 500	70,842,900
Reserve held	240 544,200	Dec	4,376,900	220,575,700	246 244,700
25 p. c. of deposits	227,370,575	Dec	2,178 325	222 217,750	232 590,475
Surplus reserve	13,173,625	Dec	2,198,575	def. 1,642,050	13,654,225

* $37,339,900 United States deposits included, against $37,285,900 last week. With these United States deposits eliminated, the surplus reserve would be $22,513,175 on September 19 and $24,693,675 on September 12.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for sterling exchange was firm early in the week, influenced by a good demand for remittance, but it subsequently grew easier on prospects of a better supply of commercial bills, and it was also affected by the unchanged Bank of England rate.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8265 for long, 4 8620@4 8635 for short and 4 8690@4 87 for cables. Commercial on banks, 4 82¼@4 8240, and documents for payment, 4 81¾@4 83. Cotton for payment, 4 81¾@4 82; cotton for acceptance, 4 82¼@4 8240, and grain for payment, 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20*@5 20 for long and 5 18⅛†@5 18⅛ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95⅜@95 7-16 for short. Amsterdam bankers' guilders were 40@40¶ for long and 40¼@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 21c.; week's range, 25 f. 21½ c. high and 25 f. 20 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8275	@ 4 8285	4 8650	@ 4 8660	4 8710	@ 4 8720
Low...	4 8250	@ 4 8265	4 8620	@ 4 8635	4 8690	@ 4 87
Paris Bankers' Francs—						
High...	5 20*	@ 5 20	5 17½‡	@ 5 17½*	....	
Low...	5 20*	@ 5 20	5 18⅛†	@ 5 18⅛	....	
Germany Bankers' Marks—						
High...	94⅞	@ 94 15-16	95 1-16†	@ 95⅛	....	
Low...	94 13-16	@ 94⅞	95⅜	@ 95 7-16	....	
Amsterdam Bankers' Guilders—						
High...	40	@ 40¶	40⅛	@ 40¼¶	....	
Low...	40	@ 40¶	40¼*	@ 40¼	....	

Less: * 1-16 of 1%. † 1-32 of 1%. ‡ 3-32 of 1%. Plus: ¶ 1-16 of 1%. ** 1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, between banks, 62½c. per $1,000 discount; Charleston, $1 00 per $1,000 discount; New Orleans, bank, $1 25@$1 00 per $1,000 discount; commercial, $1 50 per $1,000 discount; Chicago, 20@30c. per $1,000 discount; St. Louis, 15c. per $1,000 discount; San Francisco, 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $9,000 Tenn. settlement 3s at 94½ to 94¾.

Compared with the stock market, the market for railway bonds has been relatively steady, although in sympathy with the former there has been a general tendency to weakness and sharp declines in a few cases. The volume of business steadily increased, reaching a maximum of nearly $3,800,000 par value to-day.

United States Steel sinking fund 5s have been conspicuous for activity, and a decline of nearly 5 points, part of which has been recovered. Wabash debentures lost 3⅝ points on limited transactions. St. Louis Southwestern cons. 4s, Mexican Central 1st incomes, Consolidated Tobacco 4s and the Rock Island Railroad issues declined 2 points or more.

United States Bonds.—Sales of Government bonds at the Board include $2,000 2s, coup., 1930, at 108¾; $10,000 3s, coup., 1908-18, at 109⅛; $4,000 4s, coup., 1907, at 111¾, and $6,000 4s, reg., 1925, at 135⅛. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept. 19	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25
2s, 1930.........registered	Q—Jan	*109½	*109½	*109½	*109½	*109	*108½
2s, 1930.............coupon	Q—Jan	*110	*110	*110	*110	108¾	*109
2s, 1930, small.registered	....	......	......	......	......	......	......
2s, 1930, small.....coupon	....	......	......	......	......	......	......
3s, 1918.........registered	Q—Feb	*108	*108	*108½	*109	*109½	*109½
3s, 1918.............coupon	Q—Feb	*108	*108	*108½	109⅛	*109½	*109½
3s, 1918, small.registered	Q—Feb	......	......	......	......	......	......
3s, 1918, small.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.........registered	Q—Jan	*109½	*109½	*109¾	*110	*111½	*111½
4s, 1907.............coupon	Q—Jan	*109½	*110½	111¾	*111	*112½	*112½
4s, 1925.........registered	Q—Feb	135⅛	*135⅛	*135⅛	*135⅛	*135½	*135½
4s, 1925.............coupon	Q—Feb	*135⅛	*135⅛	*135⅛	*135⅛	*135½	*135½
5s, 1904.........registered	Q—Feb	*101½	*101½	*102¼	*102¼	*102½	*102½
5s, 1904.............coupon	Q—Feb	*101½	*101½	*102¼	*102¼	*102½	*102½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been active and decidedly weak under the influence of a general liquidating movement, which was most conspicuous in the United States Steel issues, but included all classes of shares. The granger stocks were slow to yield to this influence, being sustained by more favorable crop prospects and reports of a large general traffic, but on Thursday, under persistent liquidation, they joined the downward movement. The anthracite coal shares have been freely offered on rumors of an over-production and a consequent curtailment of the output. Of issues not strictly classified above, Baltimore & Ohio declined over 5 points, Louisville & Nashville 4¼ points, Pennsylvania 3½ points and Union Pacific 4½ points. Gossip as to the probable financial needs of New York Central in the near future, in connection with its extensive terminal improvements, accompanied a decline of 5 points in its shares. The local transportation stocks have been relatively steady. To-day's market was irregular but showed a recuperative tendency and closing prices are an average of about 1 point above the lowest.

Several industrial issues have been notably weak. United States Steel common made a new low record at 16 and the preferred at 60¼ showed a loss of 8 points within the week. New York Air Brake and Westinghouse each declined 11 points, General Electric 9, Anaconda Mining nearly 7 and Amalgamated Copper nearly 5 points. American Sugar Refining, Colorado Fuel & Iron, and Tennessee Coal, Iron & Railway held up well against the prevailing tendency of the market.

For daily volume of business see page 758.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Sept. 25	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	1,100	10⅝ Sep 25	11 Sep 22	10 J'ne	23 Feb
Amer Agricul Chem, pf.	100	77½ Sep 22	77½ Sep 22	74½ J'ne	83½ Jan
American Bicycle, pref.	20	½ Sep 21	½ Sep 21	⅜ Jan	1 Jan
Amer Steel Foundries	100	8½ Sep 24	8½ Sep 24	8½ Sep	20 Jan
Amer Tobacco, pref.	300	133 Sep 23	133 Sep 23	133 Sep	146 Jan
General Chemical	200	62 Sep 24	63 Sep 23	60½ Jan	72 Feb
Preferred	20	97½ Sep 22	97½ Sep 22	97½ Sep	101 Jan
Nat Enam & Stamp, pref	110	80¾ Sep 22	80¾ Sep 22	80¾ Sep	93 Mar
Ontario Silver Mining	100	4½ Sep 24	4½ Sep 24	4 J'ly	6½ Mar
Quicksilver Mining, pref	200	5½ Sep 23	5¾ Sep 22	5½ Sep	9 Feb

Outside Market.—The market for unlisted securities has been more active this week than for some time past, but in sympathy with the weakness on the Stock Exchange prices have sustained very sharp declines. To-day the general tone was somewhat better. Northern Securities stock advanced from 87¼ to 89, then reacted, and to-day touched 85¾, recovering to 86¾ at the close. Total transactions for the week aggregated, it is estimated, about 10,000 shares. Interborough Rapid Transit was severely depressed. This stock declined 12 points, from 97 to 85. Mexican Central debentures (w. i.) moved down 4½ points to 67. Standard Oil dropped from 610 to 597¾, but at the close to-day it reacted to 605. American Can preferred lost 7 points to 28, but to-day moved back to 29½ and closed at 29; the common fell from 3¾ to 3⅛. On Wednesday, following the announcement of the resignation of President Drummond and several other directors, Manhattan Transit stock sank from 1⅜ to ⅞, and the following day dropped to ¾; the last sale to-day was at ⅞. There was a sharp break in Consolidated Lake Superior preferred stock on Tuesday in consequence of the inability of the company to secure the necessary funds to pay the Speyer & Co. loan of $5,050,000; the price dropped 2⅜ points to 2; subsequently there was a recovery to 3 on reports that the proposed plan of reorganization provides for an assessment of $3 per share on both classes of stock, or much less than was expected. The common stock of this company moved between ⅛ and ⅝. International Mercantile Marine preferred declined 1⅞ points to 11, while the common sank from 3¼ to 3. Greene Consolidated Copper advanced a fraction to 18¾ early in the week, but later fell off to 16¾; the close to-day was at 17⅜.

Outside quotations will be found on page 758.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1908 On basis of 100-share lots		Range for Previous Year (1907)	
Saturday Sept. 19		Monday Sept. 21		Tuesday Sept. 22		Wednesday Sept. 23		Thursday Sept. 24		Friday Sept. 25				Lowest	Highest	Lowest	Highest
												Railroads.					
*30	35	*30	35	*30	35	*30	35	*30	35	*30	35	Ann Arbor	......	33 May23	41 Jan10	33 Feb	49½ May
*57	62	*57	62	*57	62	*57	62	*57	62	*57	62	Do pref.	......	60 J'ly16	69 Jan21	63 Jan	77½ May
64½	65¼	64½	65½	65⅛	65⅝	64	65⅛	62½	64¼	61¾	63⅝	Atch. Topeka & Santa Fe.	276,230	54 Aug10	89⅞ Jan10	74¼ Jan	96⅝ Sep
89¼	89⅝	89⅛	90	89¼	89½	88⅞	89⅛	88½	88¾	88	89	Do pref.	5,030	84⅜ Aug10	103½ Jan10	95½ Jan	106½ Sep
79	79¾	79⅜	80⅛	79¼	80⅛	77½	79¼	74⅝	77	74⅝	76¼	Baltimore & Ohio	171,267	74⅝ Sep24	104 Jan 9	92⅝ Dec	115½ Sep
*86	86¾	*86	86¾	*86	86⅝	86	86	85	85½	86	86	Do pref.	1,028	82¾ J'ly25	96⅜ Feb11	92 Dec	99 Sep
36¾	37⅜	36	37½	37	38⅛	36⅝	37⅛	35¼	36¾	35	36¼	Brooklyn Rapid Transit.	48,287	35 Sep25	71⅛ Feb17	54¾ Nov	73¾ J'ly
*127	135	*127	135	*127	135	*130	135	‡129	129	*130	135	Buffalo Roch. & Pittsb'g.	27	124 Jan 8	150 Feb 9	110 Apr	128 Aug
*138	144	*138	144	*138	144	*138	144	......	......	*......	144	Do pref.	......	140 Sep 3	160 Feb 9	139 Apr	145 Sep
120⅛	121½	121⅛	123	121⅞	123¼	121	121⅜	119⅝	121¼	119	120¾	Canadian Pacific	20,925	117½ J'ne10	138¾ Feb10	112¼ Jan	145¼ Sep
*59	60	58⅛	58½	*58	59	58	59	57½	58½	58½	58½	Canada Southern	1,040	57½ Sep24	78½ Jan 5	71 Dec	97 May
*157	160	*156	160	*157	161	*156	160	*155	160	‡150	155	Central of New Jersey	98	156½ J'ly27	190 Jan19	165 Nov	198 Jan
30¼	31¼	30⅝	31¼	30¾	31⅝	29⅝	30⅝	28⅜	29½	28	28⅞	Chesapeake & Ohio	14,280	27½ Aug 6	53½ Jan19	42⅝ Dec	57½ Sep
21½	21½	20⅝	21⅛	21¼	21¼	20⅛	20⅛	19⅝	20¾	19¼	20½	Chicago & Alton	4,400	19 Aug 6	37¼ Jan 5	29½ Dec	44⅝ J'ly
*62	64	*62	64	63⅝	63⅝	62	62½	62	62¼	62	62½	Do pref.	1,000	61 Aug10	73⅛ Jan 7	68 Nov	79 J'ly
*185	200	*185	200	*185	200	*185	200	*185	200	*183	200	Chicago Burl & Quincy	......	‡170 J'ly29	‡184 Mar12	‡191 J'ne	‡206 Jan
*110	140	*110	140	*110	140	*110	138½	*110	130	*110	134	Chicago & East. Ill., pref.	......	105 J'ly25	138¼ Jan29	136½ Sep	151 J'ly
15⅛	15⅝	15	15¼	15½	16	15	15¼	14⅝	15⅛	14½	15⅛	Chicago Great Western	6,825	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
*84½	87	*84½	87½	*84½	85	*84½	85	*84½	85	*84	85	Do 4 p. c. debentures	......	85 Aug 5	90⅞ Jan13	89½ Nov	96¼ J'ne
*70½	71½	*70½	71½	70½	70⅝	69¼	69¼	69	69	68	68½	Do 5 p. c. pref. "A"	880	68 Sep25	85½ Jan 9	81½ Dec	90¼ J'ne
*27½	29½	26¾	26¾	28⅜	28⅜	*26¼	28½	26	26¼	25	25¼	Do 4 p. c. pref. "B"	1,100	25 Sep25	46⅞ Feb 5	33 Dec	51¼ Aug
138⅝	140	138⅞	140	139⅜	140¾	138¾	139⅝	136½	139	136¼	138¼	Chicago Milw. & St. Paul.	165,490	133¼ Aug 8	183¾ Jan 7	160½ Jan	196¾ Sep
*172½	175	173	173	*173	174	*173	174	*172¼	174	173	173	Do pref.	300	168 Aug10	194¼ Jan 9	186 Jan	200¾ Sep
159	159	156½	158	156½	158	154½	156	154	154½	154½	155½	Chicago & North Western	5,513	154 Sep24	224½ Jan14	204⅛ Jan	271 Apr
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
......	......	......	......	......	......	......	......	......	......	......	......	Chic. Rock Isl'd & Pacific	......	147 J'ly20	200⅛ Jan 9	152 Jan	206 Sep
*118	126	*118	126	*120	126	*118	126	*118	126	*117	125	Chic. St. P. Minn. & Om.	......	117 J'ly14	162 Jan21	140 Feb	170½ Apr
*160	185	*160	185	*160	190	*165	180	*165	180	*160	190	Do pref.	......	190 May11	194 Jan 5	194⅞ Nov	210 Apr
‡8⅞	8⅞	*9	11	*9	11	*9	10	8⅞	9	8¼	8½	Chicago Term'l Transfer.	920	8 Aug 5	19⅞ Jan 9	15 Dec	24⅝ Aug
18½	18½	*17	19½	18½	18½	17¼	18	15	17	15¼	17	Do pref.	2,660	15 Sep24	36 Jan 8	29 Dec	44 Sep
4⅝	4⅝	4⅝	5	5	5	*4¼	5	4¼	4¼	*4⅛	5	Chicago Union Traction.	1,000	3 May23	17½ Jan12	10¾ Jan	23 Apr
*32	35	*30	35	......	......	......	......	......	......	......	......	Do pref.	......	30 May22	50¾ Jan14	44¾ Mar	60 Apr
*70½	71	*70	71	*69½	70½	69	69	*68¾	69	*68¾	69	Cleve. Cin. Chic. & St. L.	100	66 Aug10	99⅜ Jan 6	93 Nov	108¾ Aug
*100	......	*105	......	*105	160	*105	110	*105	110	*105	110	Do pref.	......	113⅛ J'ne 8	119 Jan27	118 Jan	124½ Sep
12½	12¾	12½	12½	12½	12½	12	12½	11⅝	12⅛	11⅜	11⅞	Colorado & So., vot. trust	3,805	10 J'ly24	31½ Jan10	14⅛ Jan	35¾ J'ly
*50	51	50	50	49½	49⅝	49	49½	48	48½	47¾	48	Do 1st pf. vot. tr. cfs.	2,125	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
20	20⅛	20	20	20½	20⅞	20½	20½	19½	20	18½	19¼	Do 2d pf. vot. tr. ctfs.	1,810	17 Aug 5	48 Jan 8	28 Jan	53¾ Sep
156	156	155	156	156	157	155	156	152	154	152	154	Delaware & Hudson	6,238	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
*235	237½	233	233	*230	235	*230	235	230	230	230	233	Delaw. Lack. & West'n.	1,200	230 J'ly24	276½ Jan 8	231 Nov	297 Feb
23	23	*22	25	*22½	24	*22	23¾	21	22	20¾	21	Denver & Rio Grande	2,600	20 Aug10	43 Feb 9	35⅛ Dec	51¼ Aug
75	75¾	75	75	75	75⅛	74½	75	72¼	74	*70	74	Do pref.	1,750	72 Aug 6	90½ Feb 9	86½ Dec	96⅝ Aug
*15½	19	14	15	*14	18	14	14¼	*12	15½	*12	......	Des Moines & Ft. Dodge.	500	14 Sep21	47¼ Jan 8	35 Dec	53⅝ J'ly
10¼	10¼	10	10⅝	*10	11	10	10	10	10	9¾	10	Detroit South. vot. tr. ctfs	1,300	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
*17⅝	19	17⅝	17⅝	*17	20	*17	19	*17	18	17	17⅜	Do pref. vot. tr. ctfs.	300	15⅝ Aug 6	39¾ Jan 2	26 Dec	48¼ Sep
*66	68	66	66	65¾	65¾	66	66	65	65⅛	64¾	64¾	Detroit United	1,380	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
*8½	10½	8½	9	*8	10	*8	10	*8	10	*8	10	Duluth So. Shore & Atl.	210	7 Aug 5	19½ Feb16	10 Jan	24 Aug
*12	14	*12	14	*12	14	*12	14	*12	14	12¼	13	Do pref.	200	11½ Aug 8	29⅜ Feb16	18⅝ Jan	35¾ Apr
27¼	27¾	26½	27¾	27	27¾	26⅜	27	24	26⅜	24	25⅝	Erie	137,510	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
65⅝	66	64¾	66	65	65¾	64⅞	65¼	63⅝	64⅞	63⅛	64¾	Do 1st pref.	20,265	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
48	48⅝	47	47½	47	48	47	47½	45¼	46½	45	46½	Do 2d pref.	7,810	44 J'ly24	64⅞ Feb 5	41½ Dec	63¾ Jan
*45	50	*45	50	*45	50	*45	50	*45	50	*45	50	Evansv. & Terre Haute	......	39½ J'ly27	72½ Jan 8	50 Mar	74⅝ May
*80	85	*80	85	*80	82	*80	85	*80	85	*80	85	Do pref.	......	78 Aug11	91 Jan 8	82 May	104¾ Feb
*45	......	*45	......	*45	......	*45	......	*45	......	*45	......	Ft. Worth & Den. C., stmp.	......	50 J'ly24	74¾ Feb24	30 Jan	67½ Dec
*160	176	*160	176	*160	176	*160	176	*160	176	*160	176	Great Northern, pref.	......	170 Aug 5	209 Jan22	181½ Mar	203 Dec
......	......	......	......	......	......	......	......	......	......	......	......	Green Bay & W., deb. ctf. A	......	77 Mar12	85 Jan 9	70 Jan	90 May
......	......	......	......	12	12	......	......	......	......	......	......	Do deb. ctf. B	25	10 Aug11	27½ Jan 5	9 Jan	29½ Oct
*67	71	69	69	*67	70	*67	71	66	66	63	66	Hocking Valley	1,800	63 Sep25	106½ Feb20	66 Jan	106 Aug
*79½	80	79¼	79⅜	79¼	79¼	‡80	80	*78	79	*75	80	Do pref.	560	79 Aug11	99¼ Mar 2	81⅛ Jan	98¾ Dec
131⅜	131¾	130½	131	130½	131¼	129¼	130	127⅝	128¾	126½	128¼	Illinois Central	11,441	125⅛ J'ly15	151 Jan10	137 Jan	173½ Aug
*18½	19½	18½	19¼	*18½	19½	‡17½	18½	*17½	18½	19	19	Iowa Central	465	16 J'ly27	48 Jan12	35⅛ Dec	51¼ Aug
*36	37	*35½	36	*35	37	35	35⅛	*35	36	32¼	34	Do pref.	700	31½ Aug 6	77⅜ Jan12	65 Nov	90⅝ Apr
*25	32	*25	32	*25	32	*25	32	*25	32	*25	32	Kanawha & Michigan	......	27 J'ly25	47½ Jan 6	33⅞ Jan	50½ Aug
66⅞	66⅞	66½	66½	67	67	66	66¼	66	66½	64¼	65	K.C.Ft.S.&M., tr. cts. pfd	1,500	64 Aug10	82¾ Feb26	75 Dec	88 Aug
*20	21	*20	23	20	20	19¾	19¾	19	19¾	19	19	Kansas City So. vot. tr. ctfs.	600	18 J'ly24	36¼ Jan12	19 Jan	39 Aug
*36½	38½	*36½	38½	*36½	38	36½	36½	35	36	34½	34½	Do pref. vot. tr. ctfs.	500	32½ Aug10	61¼ Jan22	44 Jan	62¾ Apr
*20	24½	*20	24	24	24	*20	24½	*15	23	*15	25	Keokuk & Des Moines	200	24 Sep22	40 Mar10	13 Jan	41 Sep
*40	45½	*40	45⅛	*40	45½	*40	45½	*40	45½	*40	45	Do pref.	......	48 J'ly15	‡55 Apr23	45 Jan	84 Apr
*28	33	*28	33	*28	33	28	28	‡30	30	26	26	Lake Erie & Western	445	25 Aug 8	53 Jan 8	40 Dec	71½ Jan
*95	105	*95	105	*95	105	95	95	*95	105	*90	100	Do pref.	100	94 J'ly24	118 Feb 6	120 Oct	138 Feb
......	......	......	......	......	......	......	......	......	......	......	......	L. Shore & Mich. South'n	......	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*57	67	*57	67	*57	67	*57	67	*55	65	*55	65	Long Island	......	57 Aug 5	83 Jan 7	72½ Nov	91⅞ May
102	103	101½	102½	101¾	102¾	100½	101½	99⅛	100¾	98½	100½	Louisville & Nashville	34,440	98⅛ Aug10	130½ Jan 8	102⅛ Jan	159½ Aug
131½	131⅞	131¾	131⅞	133	133½	131¾	132¼	131	131⅞	130¾	131½	Manhattan Elevated	8,826	127¼ Aug10	155½ Jan14	128 Mar	158 Nov
76¼	76½	76	76⅛	76¼	76¼	75¾	75¾	75⅛	75½	75¼	75¼	Metrop. Secur., sub. rec.	3,800	70½ J'ly24	128⅞ Jan 6	109½ May	134½ J'ly
110¾	111¾	111⅛	112¼	112½	112½	111⅛	111¾	x108	109⅜	106⅝	108½	Metropolitan Street	19,335	106⅝ Sep25	142⅞ Jan 6	135 Oct	174 Feb
*16	21	*16	21	*16	21	*16	21	*16	21	*15	22	Met. West Side El. (Chic.)	......	22½ May19	38 Jan 8	35 Dec	48 Jan
*52	63	*52	63	*50	63	*50	63	*50	63	*49	60	Do pref.	......	88 Jan20	88 Jan20	89 Mar	91¾ Mar
11	11½	11¼	11½	11⅜	11⅝	11⅜	11¾	11¼	11½	11¼	11¾	Mexican Central	9,855	11 J'ly24	29 Mar23	20⅝ Dec	31½ Mar
*130	159	*125	158	*125	138	*125	158	*120	138	*120	158	Michigan Central	......	102 May20	135 Jan15	‡150 Mar	192 Apr
56	56¼	55	56	56	56	55½	55½	*50	55	54½	54½	Minneapolis & St. Louis.	860	49 Aug10	110 Jan 9	105 Jan	115 Apr
*86	95	*85	95	*85	95	*84	95	*85	95	*84	90	Do pref.	......	85 Aug 5	118 Feb27	118½ Jan	127¾ Apr
54⅛	55	53½	54½	53¼	53⅝	52¾	53½	50¼	52½	50	51¼	Minn. S. P. & S. S. Marie.	3,370	42 Aug 7	79½ Feb16	36½ Jan	84 Nov
127½	127½	*125	127½	*125	129	127½	127½	*125⅞	129	*125	129	Do pref.	200	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
19	19	19	19	19	19	18⅝	18⅝	17½	18¾	17	17⅞	Mo. Kansas & Texas	4,245	16 Aug 5	30⅛ Jan 5	22½ Dec	35¾ Sep
*38	39¾	39	40	‡40¼	40¼	37⅝	38½	35	36½	35	36⅛	Do pref.	3,980	35 Sep24	63½ Feb10	51 Jan	69¾ Sep
89⅝	90⅝	89⅜	90½	90¼	91	89¼	90	87¼	89⅛	86¾	89¼	Missouri Pacific	118,560	85¾ Aug10	115⅞ Feb10	96¾ Mar	125½ Sep
*92	98	92½	94	*92	98	*92	98	*92	98	*92	98	Nash. Chatt. & St. Louis	200	90 J'ly24	114 Feb16	80 Jan	122 Apr
*39½	40½	‡40⅝	40⅝	*39¾	40½	39	39	38	38	38½	38⅞	Nat. of Mex, non-cum. pf	1,430	34½ Mar 2	47⅝ May27	31¾ Dec	45⅝ Mar
*22	23	*22	24	23	23	*22	23	21½	22	20	21	Do 2d pref.	1,000	20 Sep25	28½ J'ne30	......	......
118¾	119⅝	118⅝	119¾	118	120	116	117½	115	116¼	115½	117	N. Y. Central & Hudson.	64,085	112⅝ J'ly15	156 Jan10	147 Nov	168⅝ Jan
*22	25	*23	25	*22	25	*23	25	20	22	20	22	N. Y. Chic. & St. Louis	700	20 Aug10	45 Jan 7	40 Nov	57½ Aug
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110	Do 1st pref.	......	105 J'ly15	118 Jan16	110½ Nov	124½ Jan
*58	62	*58	62	*58	65	*58	62	*58	61	57	58	Do 2d pref.	200	57 Sep25	87 Jan19	80 Nov	100 Aug
*193	196	*193	194	*193	195	*193	195	193⅞	193⅞	*193	195	N. Y. N. Haven & Hartf.	100	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
21¼	21¾	21	21⅜	21¼	21¾	21	21½	20	20⅞	20⅛	20½	N. Y. Ontario & Western.	15,365	19⅝ Aug 8	35¼ Feb 5	25¼ Dec	37⅝ Sep
60¼	61	60¾	61½	61	61⅞	60	60½	58½	59¾	57¾	59¼	Norfolk & Western	16,295	56½ Aug10	76¼ Feb10	55 Jan	80¾ Oct
*88	89	*88	89	*88	89	*88	88½	88	88	*85	88	Do adjustment, pref.	100	85 Aug10	93½ Feb 2	90 Feb	98 J'ly
*45	47½	*45	47½	‡44¾	44¾	45½	45½	45½	45½	45	45	Pacific Coast Co.	550	41 Aug 6	72 Jan10	65 Dec	81½ Sep
*85	110	*85	110	*85	110	*85	105	*80	110	*80	......	Do 1st pref.	......	80 J'ly30	100 Feb13	100½ Jan	106 Mar
*54	60	*53	60	*53	60	*53	60	*53	60	‡56	56	Do 2d pref.	157	50¼ Aug11	76 Jan28	72¼ Dec	84¾ Sep
122¾	123¼	122⅛	123	122¼	123¼	121	122⅛	119⅝	121⅛	119⅜	120¾	Pennsylvania	160,157	118⅛ J'ly15	157⅝ Jan10	147 Jan	170 Sep
*16	22	18	18	*16	22	*16	22	*16	22	*17	21	Peoria & Eastern	100	15 J'ly24	39 Jan 8	30 Nov	47½ Apr
*......	76	76½	76¾	76¾	76¾	76⅞	76⅞	*......	77	*......	77	Pere Marquette	400	74 J'ly27	91½ May 7	71 Feb	85½ Sep
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	‡76 Sep17	‡76 Sep17	80 May	93 Sep
60	60	*60	64	61½	61½	60½	60½	60	60½	*55	59	Pittsb. Cin. Chic. & St. L.	1,000	57½ Aug 5	94 Jan 7	80⅛ Jan	105½ Sep
*87	95	*87	95	*88	95	*88	95	*87	95	*88	95	Do pref.	......	97½ Aug14	115 Jan17	113 Mar	128 May
48¾	49½	48⅝	49½	48¾	50⅛	48¼	49⅛	45¾	48¼	45	47½	Reading, vot'g tr. ctfs.	242,370	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
*76	78	*75⅞	79	77	77	*75	77	75	75	74	74	1st pref. vot. tr. ctfs.	1,580	74 Sep25	89⅞ Feb 5	79⅞ Mar	90¼ Sep
*67½	70	*67½	69	68	68	67½	67½	67	67	65½	65½	2d pref. vot'g tr. ctfs.	1,340	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
25½	26¼	25⅝	26½	26	26⅞	25¼	26	23⅜	25¾	23	24½	Rock Island Company	145,010	19½ Aug 6	53⅝ Jan 9	33½ Dec	50¼ Dec
62	63	62½	62½	62¾	63	60½	63	59½	60½	58⅝	59¾	Do pref.	9,400	56½ Aug10	86 Jan 9	71 Nov	85½ Nov
......	......	31¼	31¼	......	......	32	32½	......	......	31	31	Rutland, pref.	400	30 Aug11	72 Jan28	64½ Dec	125 Apr
*8½	9½	*8½	9½	*8½	9½	*8½	9½	*8½	9½	*8½	9½	St. Joseph & Gr'd Island.	......	9 J'ne 9	15¼ Jan 2	10 Dec	24½ Aug
*37	40	*37	40	*37	40	*37	40	*37	40	*36	39	Do 1st pref.	......	33 Aug 7	58 Jan 5	49¾ Dec	81½ Sep
*14	16	*14	16	*14	16	*14	16	*14	16	*13	15	Do 2d pref.	......	14 Aug10	24⅞ Jan19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	275	280	14th Street¶	300	......	Jefferson¶	140	150	Mutual¶	290	......	Phenix	100	115
America¶	520	540	Colonial¶	405	......	Fourth	205	220	Leather Mfr.	285	......	Nassau¶	180	190	Plaza¶	500	600
Amer Exch.	220	230	Columbia¶	375	......	Gallatin	390	......	Liberty	600	630	New Amster	500	550	Prod Exch¶	170	190
Astor	750	1000	Commerce	†270	......	Gansevoort¶	140	......	Lincoln	1000	1050	New York Co	1500	......	Riverside¶	275	......
Bowery¶	370	390	Consolidated	170	180	Garfield	500	......	Manhattan¶	310	340	N Y Nat Ex.	210	230	Seaboard	625	675
Butch's & Dr	140	155	C'rn Exchge¶	350	......	German Am¶	150	160	Market & Ful	......	255	New York	270	......	Second	650	......
Central	160	167	East River	160	......	German Ex¶	400	......	Mechanics'	245	255	19th Ward¶	115	130	Shoe & Leth.	150	170
Century¶	175	......	Equitable	......	100	Germania¶	600	......	Mech & Tra'	140	155	North Amer.	200	......	State¶	700	......
Chase	700	......	Federal¶	......	......	Greenwich¶	5300	310	Mercantile	230	250	Northern	......	155	34th Street	210	215
Chatham	325	350	Fidelity¶	190	200	Hamilton¶	170	......	Merch Exch	160	170	Oriental¶	240	250	12th Ward¶	125	......
ChelseaExc¶	......	......	Fifth Ave¶	3700	4100	Hanover	510	......	Merchants'	170	......	Pacific¶	200	......	23d Ward¶	120	......
Chemical	4000	4250	Fifth	375	......	Imp & Trad	500	[illegible]	Metrop new	400	500	Park (new)	415	......	Union Exch¶	150	......
Citizens'	160	......	First	600	630	Irving	220	230	Mt Morris	220	240	People's¶	280	300	United	90	100

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
‡ Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday Sept. 19		Monday Sept. 21		Tuesday Sept. 22		Wednesday Sept. 23		Thursday Sept. 24		Friday Sept. 25				Lowest	Highest	Lowest	Highest
......	......	......	......	*65	70	......	......	......	......	......	......	St. L&S Fr.J P M&Co ctfs	......	56 J'ly 25	90½ Feb 24	55¾ Jan	83½ J'ly
*65	70	*63	70	48	48	*65	70	*65	70	*65	70	Do 1st pref	......	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
48	48¾	48½	48½	*148½	160	47½	48	43¼	47½	43¼	44½	Do 2d pref	3,615	42¾ Aug 10	78 Feb 24	65½ Dec	80⅜ J'ly
158	158¾	*148	160	14½	14⅞	158	158	158	158	*150	158	C.&E.I.com stock tr ctfs	300	150 J'ly 27	170 J'ly 15	......	......
14	14	14½	14¼	34½	34½	14	14	13	13½	12¾	13	St. Louis Southwestern	1,675	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
33¼	34¼	33¾	34½	42⅝	43½	32½	33¾	29½	31	30	30½	Do pref	6,400	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
42½	42⅝	42¾	42⅞	21	21⅝	41⅛	42½	40	40¾	39¾	41	Southern Pacific Co	66,580	39⅛ Aug 6	68¼ Mar 19	56 Dec	81¼ Sep
20¾	21	20⅝	21½	*84½	85	19¾	20¾	18⅛	19⅝	18⅛	19⅛	Southern v.tr. cfs. stmped	36,270	17⅛ Aug 5	36⅞ Jan 9	28 Dec	41⅝ Aug
84¾	84¾	84½	84½			81	84½	79	81	79½	81	Do pref. do	9,005	76 Aug 10	96 Feb 9	89¾ Dec	98½ Apr
......	......	......	......	......	......	......	......	......	......	......	......	M. & O. stock tr. ctfs	......	85 J'ne 10	96½ Mar 3	90 May	93 Nov
25	25½	24⅞	25½	25¼	26½	25	25¾	22⅝	24½	22¾	23¾	Texas & Pacific	13,030	20¼ Aug 10	43⅝ Feb 10	37 Dec	54¾ Sep
*108	110	*108	110	*108	115	*108	110	*108	......	*108	......	Third Avenue (N. Y.)	......	108½ Sep 14	128⅞ Jan 2	122 Jan	134 Feb
*20	20¾	*20	22¼	*20	24	*20	24	20	20	*19½	20	Toledo Railways & Light	500	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
19	19	15	16½	17	17	16¾	16¾	16	16	16	18	Tol. St. L. & W. v. tr. ctfs	1,700	15 Sep 21	31⅞ Jan 9	18½ Jan	33¼ Oct
*20½	21	*25	30	*25	30	*25	30	25¼	25¼	28	28	Do pref. vot. tr. ctfs	210	25 J'ly 25	48 Jan 8	35 Jan	49¾ Sep
90½	90½	90	90	*90	91½	90½	90½	89⅝	90¼	89¼	89¼	Twin City Rapid Transit	1,615	87½ Aug 8	122¼ Jan 23	107 Jan	129 Aug
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
72½	73¾	72¼	73¼	72⅝	73⅝	72	73	69⅛	71⅞	69	70⅞	Union Pacific	221,820	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
86	86	86	86	85¾	85¾	85⅝	85¾	85	85⅛	‡84	85	Do pref	1,380	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
*14½	15¼	14½	14½	14	14	14	14	*13	14	*13	14	UnitRys Inv't of San Fran	300	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
48	48	48	48	48	49	48½	48½	47¾	48	48	48	Do pref	1,410	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
*20	20¼	‡20	20	*20	21	19⅞	20	18⅞	20	18¼	19	Wabash	2,675	17½ Aug 6	32¾ Feb 27	21¾ Jan	38⅝ Sep
30⅞	32¼	31⅜	32¼	32	32½	31	31⅝	29¾	31	29⅝	30¾	Do pref	13,310	29¼ Aug 6	55¼ Feb 24	37 Dec	54½ Sep
16	16	*15⅜	16	16	16	*15½	16	15½	16	16	16	Wheeling & Lake Erie	725	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
*45	50	49	49	50	50	*48	52	46	46	44	44	Do 1st pref	400	45 Sep 25	62 May 22	49½ Jan	66 Apr
24	25	23	25	23½	25½	*24	26	*25	26	*24	26	Do 2d pref	700	23 Sep 21	38½ Feb 10	28 Jan	42⅝ Sep
17	17	17	17	17⅛	17¼	17	17	16½	17	16½	16¾	Wisconsin Cent. v. tr. cfs.	2,240	15 J'ly 24	29¼ Feb 9	19⅛ Jan	31 Aug
*28	38	37½	38	37½	37½	37	37	......	......	34⅛	35¼	Do pref. vot. tr. ctfs.	1,250	34⅛ Sep 25	55½ Feb 6	39½ Jan	57⅝ Aug
												Industrial & Miscell					
*223	233	*223	233	*223	233	*223	233	*223	230	*223	232	Adams Express	......	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
44	45¾	43¾	45¼	43¾	44¾	41⅛	43¾	40¼	42	40¼	42⅛	Amalgamated Copper	232,940	35¾ J'ly 24	75⅝ Mar 12	33 Nov	79 Feb
25¾	25¾	24⅛	26¼	25⅝	26¾	24¼	25¾	24⅛	25	23⅞	25½	American Car & Foundry	32,445	23⅞ Sep 25	41¾ Jan 19	28¼ Apr	37⅝ Oct
77½	79	78½	79¾	79	79	78	78	77¼	77¾	77	77¾	Do pref	4,210	77 Sep 25	93 Jan 6	85¼ Jan	93⅜ Oct
29¼	29½	29	29	29	29½	*28½	29½	28½	28¾	28½	28½	American Cotton Oil	1,000	25¼ Aug 6	46⅛ Feb 20	30½ Jan	57¾ Apr
*85	90	*85	90	*85	90	82	82	*80	85	*80	85	Do pref	200	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
*25	30	25	25	*24	26	*24	26	*24	30	*24	30	American Dist. Telegraph	100	25 Sep 21	41½ Jan 2	32½ Jan	42⅝ May
*180	200	*180	200	*180	200	*180	200	185	185	*175	190	American Express	100	171 Aug 10	235 Feb 5	210 Jan	265 Aug
*7½	[illegible]	*7½	10	*7½	10	6	7½	*5½	6	‡5¾	5¾	American Grass Twine	1,350	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
3	3	3	3	3	3	*2½	3¼	*2½	3¼	*2½	3¼	Amer Hide & Leather	400	3 Aug 6	11⅛ Jan 2	8¾ Dec	13¾ Oct
*10	15	*10	15	*10	13½	*10	15	*10	15	*10	15	Do pref	......	11 Sep 16	37⅜ Jan 6	34 Dec	43½ Sep
5¼	6	5¾	6	*6	6¼	5⅝	5⅝	5½	5⅝	5¾	5⅞	American Ice	1,577	5 J'ly 23	11¾ Jan 2	9½ J'ly	31⅞ Jan
21	21	21½	22¾	21¼	22	21	21	20½	20¾	21	21	Do pref	1,295	20⅛ J'ly 24	42¼ Jan 30	32 J'ly	67 Jan
11	11	11	11	10⅞	10⅞	*10⅞	12	10	10⅞	10	10	American Linseed	2,735	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
*25	40	*25	48	*25	60	*25	60	*28	33	30	30	Do pref	200	25 J'ly 25	48½ Jan 6	39½ Dec	58 Mar
16¾	17	16¾	17	16¾	17¼	16½	17	15¼	16½	15½	16	American Locomotive	6,450	15¼ Sep 24	31⅝ Feb 17	23½ Dec	36⅞ Apr
83¾	84½	‡83	84	84	84½	*83¼	85	83½	83½	82½	84½	Do pref	1,960	79½ Aug 6	95¾ Feb 17	89 Jan	100¼ Apr
*3	4	*3	4	3	3	*2½	3½	*2	3	*2	3	American Malting	100	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
15	15	*15	16	*13	16	*15	16	14⅝	15	*15	16	Do pref	400	14⅝ Sep 24	24½ Jan 10	21 Jan	29 Sep
40¾	42	41½	43	42¼	42¾	41½	42⅛	41	42	41	41⅞	Amer. Smelt'g & Refin'g.	21,580	37½ J'ly 24	52⅞ Feb 17	37 Nov	49⅝ May
89	89	89¾	89¾	89½	90	‡87½	88	88	88	‡87½	87½	Do pref	2,048	86½ Aug 10	99½ Feb 16	87½ Nov	100⅛ J'ne
*93½	110	......	......	*90	110	*93½	110	‡93	93	*93	110	American Snuff	50	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
*......	89¾	......	......	*......	89¾	*......	89¾	*......	89	80	80	Do pref	100	80 Sep 25	98⅜ Jan 20	85 Jan	101 Oct
112	113	112	113	112½	113½	110¾	112½	110½	111½	110¼	111½	American Sugar Refining	24,190	108⅝ Aug 10	134⅜ Jan 8	113 Nov	135⅛ Mar
*117½	120	119¾	119¾	*118	120	*118	120	117½	117¾	*117½	118½	Do pref	385	116 Aug 6	122 Feb 13	115 Jan	122 Aug
......	......	......	......	......	......	......	......	......	......	‡127½	127½	Amer. Teleph. & Teleg.	25	129¾ J'ly 14	169 Feb 18	160¾ Jan	186 Apr
8¼	8½	8	8	*8	8½	*8	9	*8	8½	*8	8½	American Woolen	100	8 J'ly 28	14⅝ Feb 25	12 Dec	17⅛ Jan
*70	71	*70	71	*70	71	*70	71	*70	71	70	70	Do pref	150	68⅞ J'ly 28	80 Jan 31	73 Apr	80¼ Sep
*72	76	70½	75½	72	72	70¼	70⅜	69	69½	70¾	71⅞	Anaconda Copper	2,995	64 J'ly 24	125½ Feb 25	80 Dec	146 Feb
*180	190	*170	190	*175	190	*175	190	170	170	*170	185	Brooklyn Union Gas	100	170 Sep 24	225 Jan 21	210 Jan	253 Aug
*6½	7½	*6½	7½	*6½	7½	6½	6½	*6	7	*6	7	Brunsw. Dock & C.Imp't	100	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*47	[illegible]	47	47	47	47	46	46	*46	50	*45	50	Butterick Co	300	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
42½	42¾	42	43	*42	43	41¾	42½	41⅛	42	41¼	41½	Colorado Fuel & Iron	1,755	40 J'ly 27	82½ Jan 6	73¾ Aug	110½ Apr
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	90 Aug 10	122 Jan 3	‡130 Jan	‡140 Mar
13¾	14	13½	13¾	*13	14	*13½	14	*12	14	*11½	13½	Col. & Hock. Coal & Iron.	500	11½ Aug 6	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
170¼	170½	170	170	170½	170½	170	170	166	169	165½	167¾	Consolidated Gas (N. Y.)	6,232	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
100	102	‡102	102	99½	99⅞	*99⅛	106	98¾	99¼	98⅛	98¾	Continental Tobacco, pref	1,360	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
27	27⅛	27	27	26⅝	27	27	27	26⅛	26½	25	26	Corn Products	4,045	22½ Aug 6	35 Mar 23	26¾ Dec	38⅝ Mar
79	79	78½	78½	‡79¼	79¼	‡78	78	*78	79	‡76⅝	76¾	Do pref	405	75 Aug 5	85⅛ Jan 19	79⅝ Dec	90 Mar
22¾	24	*22½	24	*23	24	23½	23½	22	23⅛	22	22	Distillers Securit's Corp.	2,255	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
152½	153	152	153	152	153½	150⅛	153	147¾	149¼	145¾	148¼	General Electric	8,500	145¾ Sep 25	204 Feb 16	o170½ Oct	334 Apr
12	12	*11½	12½	12½	12½	11⅛	11½	11⅛	11⅛	10¾	11	International Paper	790	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅝ Mar
65	65	*64	65	63½	64	62½	62½	62	62	62⅝	63½	Do pref	2,091	60¼ J'ly 27	74⅛ Feb 6	70 Dec	77¼ Jan
*35	38	*35	45	*35	45	35	35	30	31	*30	35	International Power	600	30 Sep 24	73 Jan 19	49 Dec	199 Apr
*34¾	38	*33½	38	*33¾	37	*33¾	38	*34¾	40	33¾	33¾	Internat'l Steam Pump	100	33¾ Sep 25	46⅛ May 8	40 Dec	57¼ Mar
*70	80	*70	80	*70	80	*70	75	*70	75	*70	75	Do pref	......	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
*8	10	8	8	*8	10	*8	10	*8	10	*8	10	Manhattan Beach	100	8 Sep 15	13 May 13	9 Oct	19 Apr
*37½	38¾	*37¾	40	*37½	40	*38	38⅞	37	37½	*36¾	40	National Biscuit	400	33½ Aug 10	47⅝ Feb 17	40 Nov	53¼ Mar
99¾	99¾	*99½	100	100	100	*99½	101	*99½	100¼	*96¼	100¼	Do pref	200	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
14	14	14	14	14	14	13⅝	13⅞	13¼	13½	13	13½	National Lead	1,500	11⅞ J'ly 27	29½ Feb 5	15½ Jan	32 Sep
*80	84	*80	84	*80	84	*80¼	84	*80	84	80⅛	80⅛	Do pref	200	80⅛ Sep 25	95 Feb 10	78⅛ Jan	96 Oct
119½	121½	119⅞	119⅞	*117	119¾	115	117	110	110¼	110	115	New York Air Brake	2,210	110 Sep 24	177 Jan 2	148 Mar	196 Apr
73⅞	74	73	74	*74	76	73	73¼	70⅛	72	70⅛	72	North American Co., new	4,250	70 J'ly 25	124½ Jan 7	88 Jan	134 Sep
*20	22¼	20	20	......	......	20½	20½	18	20	18⅛	19¼	Pacific Mail	1,600	17 Aug 5	42¾ Jan 7	37 Nov	49⅝ Mar
92¾	93	92¾	92¾	93	93⅝	92¼	93¼	90½	92	90⅛	91¼	Peop. Gas-L.& C. (Chic.)	7,756	89⅞ Aug 6	108⅜ Feb 10	98¼ Jan	109½ Sep
33	35¼	33½	35½	33⅝	34⅞	33½	34	33⅛	33⅜	33	33¾	Pressed Steel Car	9,055	33 Sep 19	65¾ Jan 26	39 Jan	63½ Oct
77	77	76⅝	78¼	‡77½	77½	76¼	76¼	75¼	76¾	75¼	75½	Do pref	2,282	75¼ Sep 24	95 Feb 20	82¾ Feb	96½ Oct
*214	218	*213	216	213½	213½	*212	216	*210	216	205¼	210	Pullman Company	600	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
20	21	17⅛	20¼	18⅞	19	17¼	18½	17	18½	16	17½	Railway Steel Spring	6,100	16 Sep 25	37 Feb 9	24 Apr	38½ Sep
76	76	*74	76	74	74	73¼	73¼	*70	78	*71	80	Do pref	550	73¼ Sep 23	90 Feb 25	80 Apr	90¼ Oct
9⅛	9¼	9	9¼	9¾	10⅝	9⅝	10	9	9⅜	9	9½	Republic Iron & Steel	7,700	9 Sep 21	22⅝ Feb 18	15⅝ Jan	24¾ Sep
62	62⅝	‡60½	62½	62½	65	62½	63	60½	62	60	61¾	Do pref	9,905	59 Aug 6	80⅜ Feb 18	68 Jan	83⅜ Sep
*15½	17	15⅞	15⅞	16	16	15½	15½	15¼	15½	15	15	Rubber Goods Mfg	1,400	12 J'ly 25	30 Feb 16	17¼ Feb	25⅝ Apr
*68	69	*67	71	70	70	70	70	70	70	69½	69⅝	Do pref	720	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
27	29	28	28½	28½	28½	*26½	28	26	27	25½	26⅞	Sloss-Sheffield St. & Iron	2,350	25½ Sep 25	72 Feb 25	29½ Jan	83 Sep
78	78	*76	77½	*74¼	78	‡77	77	74¼	74⅛	*72	78	Do pref	270	74¼ Sep 24	97½ Feb 18	80¼ May	95½ Sep
¾	⅞	¾	¾	¾	¾	‡1	1	*¾	1	*¾	1	Standard Rope & Twine	760	¾ Sep 19	6½ Feb 11	4 Jan	8⅝ Apr
33½	34½	33½	34½	34⅛	35	33⅛	34	32¾	33½	31⅛	32⅞	Tenn. Coal, Iron & RR	21,395	31½ Sep 25	68⅝ Mar 21	49⅛ Dec	74⅝ Apr
*27	28	*27	28	*27	28	*27	28	27	27	*27	28	Texas Pacific Land Trust	100	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
[illegible]	[illegible]	......	......	......	......	6	6	......	......	......	......	Union Bag & Paper	145	4½ J'ly 25	15 Jan 19	11⅛ Nov	18¼ Apr
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	68 May 14	79¾ Jan 8	72 Jan	85 Apr
......	......	6⅜	7	6½	6½	......	......	6½	6½	......	......	U. S. Cast I. Pipe & Foun.	650	6 Sep 3	15 Feb 20	10½ May	17 Oct
......	......	......	......	......	......	......	......	......	......	‡38	40	Do pref	47	40 Aug 19	55 Feb 25	42 May	59 Sep
*108	110	*100	110	*100	110	*100	108	*100	108	*100	‡108	United States Express	......	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
7⅛	7⅜	7	7	7	7	7	7	6⅞	7	6⅝	6⅞	United States Leather	7,800	6⅝ Sep 25	15⅛ Feb 11	10½ Dec	15¼ Sep
77¼	77½	77	77½	‡78⅝	78⅝	76⅝	77½	75½	76½	75¼	76½	Do pref	3,470	74 Aug 11	96¾ May 12	79⅞ Jan	91¼ Sep
6⅛	6¼	6	6	6	7¼	6¼	6¼	6⅛	6¼	5¾	5¾	U S Realty & Construction	5,967	5¾ Sep 16	28½ Jan 2	20 Nov	32 Oct
36¾	37	36¾	37¼	37½	39¼	37¾	38½	37½	37¾	36⅝	37½	Do pref	6,726	35⅛ Sep 11	73 Jan 2	64½ Nov	75½ Oct
11	11½	*10½	11½	10½	10½	*10½	11	*10	11	10	10½	United States Rubber	1,020	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
40	40	*37	42	*37	42	*37	42	*37	40	35	37½	Do pref	500	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
17	18	16⅞	18	17⅜	18¾	17⅜	18	17	18	16	17¼	United States Steel	343,823	16 Sep 25	39⅞ Feb 5	29¾ Dec	46⅜ Jan
67¼	68¾	67⅞	68½	68	69	67⅝	68	63	67⅝	60¼	64⅝	Do pref	199,020	60¼ Sep 25	89¾ Jan 7	79 Dec	97⅞ Jan
22	22¾	22⅞	22¾	22	22½	19⅞	21½	18	19¼	17⅝	18½	Virginia-Carolina Chem	9,460	17⅝ Sep 25	66⅝ Feb 19	54 Dec	76⅝ Apr
95½	96⅞	*97	100	97	97	*92	100	92	92	*82	95	Do pref	230	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
*20	22	*18	20	*18	20	*18	20	*18	20	18	18	Virginia Iron Coal & Coke	100	18 Sep 25	39⅞ Feb 25	......	......
......	......	......	......	......	......	......	......	......	......	......	......	Vulcan Detinning	......	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	70 Sep 14	81 Jan 19	78½ Oct	81½ Dec
*200	220	*200	220	*200	220	*200	220	*195	220	*195	215	Wells, Fargo & Co	......	‡191 J'ly 14	249½ Feb 6	‡185 Jan	‡255 Aug
81½	81½	*81½	82½	82⅛	82¼	82½	82½	82	82	81	82	West'n Union Tele'gph	1,025	81 Sep 25	93 Jan 14	84¾ J'ly	97½ Aug
144	151	149	160	......	......	......	......	*155	165	......	......	West'gh'se El & Mfg assen	910	144 Sep 19	221 Jan 7	169½ Jan	233 Sep
160	160	160	160	......	......	......	......	......	......	*......	165	Do 1st pref	400	160 Sep 19	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varck¶	200	......	BROOKLYN						Exchange Tr	......	......	Mut. Alliance	240	260	Windsor	215	230
Wash.H'ts¶	200	......	Manufactrs'	350	360	N. Y. CITY			Farm Lo&Tr	1350	1450	N Y Life&Tr	1000	......			
West Side¶	560	......	Mechanics¶	210	220	Bankers' Tr	285	300	Fifth Ave Tr	575	600	N Y Sec & Tr	1200	......	BROOKLYN		
Western new	220	......	Merchants'	115	......	Bowl'gGreen	210	216	Guaranty Tr	675	710	North Amer.	260	275	Brooklyn Tr	400	450
Yorkville¶	275	......	Nassau	360	......	BroadwayTr	150	155	Guardian Tr	155	170	Real Est Tr't	390	410	Flatbush	190	200
BROOKLYN			Nat City	305	315	C'lR'ty B&Tr	400	......	Knick'rb'k'r	890	900	StandardTr't	325	350	Franklin	......	365
Atlantic¶	105	......	North Side¶	215	220	Central Tr'st	1900	2200	Lincoln Tr	360	375	Tr Co of Am.	245	250	Hamilton	300	......
Borough¶	125	......	People's¶	215	......	City Trust	......	350	McV'ck'r Rty	240	250	TrCo of Rpbc	35	35	Kings Co	400	435
Broadway¶	390	......	17th Ward¶	140	......	Colonial	310	330	Manhattan	500	......	Union Trust	1350	1450	L Isl L & Tr	......	305
Brooklyn¶	135	......	Sprague	210½	......	Continental	650	......	Mercantile	......	1100	U S Mtg & Tr	450	......	Nassau	250	......
Con'y I.&BB	140	......	Stuyv't Hts¶	175	......	Eastern Tr	130	150	Merchants'	220	240	Unit States	1525	......	People's	300	330
8th Ward¶	88	......	Union¶	150	......	Empire State	160	170	Metropolitan	585	......	Van N'denTr	215	225	Williamsb'g	260	275
[illegible]	370	......	Wallabout¶	140	......	Equitable Tr	700	715	MortonTrust	†925	......	Washington	400	......			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d J. P. Morgan & Co. certificates. ‖ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108½	109	109½	Sep '03	....	106	109½
U S 2s consol coupon....d1930	Q-J	109	109½	108¾	108¾	2	106	108¾
U S 2s consol reg small..d1930	Q-J	......	......	......	......	....	......	......
U S 2s consol coup small.d1930	Q-J	......	......	......	......	...	......	......
U S 3s registered k1918	Q-F	109½	111	108¾	Aug'03	....	106¾	108½
U S 3s coupon..............k1918	Q-F	109½	111	109⅛	109⅛	10	106½	109⅛
U S 3s reg small bonds..k1918	Q-F	......	......	107	J'ne'02	....	......	......
U S 3s con small bonds..k1918	Q-F	106½	......	106½	Aug'03	....	106½	108½
U S 4s registered h1907	Q-J	111½	113	110	Sep '03	....	109	111¼
U S 4s coupon h1907	Q-J	112½	114	111¾	111¾	4	109¼	112
U S 4s registered..........1925	Q-F	135½	136½	135⅛	135⅛	6	134¼	136⅛
U S 4s coupon 1925	Q-F	135½	136½	137½	Mar'03	....	136	137½
U S 5s registered..........1904	Q-F	102½	......	101½	Aug'03	...	101½	101½
U S 5s coupon 1904	Q-F	102½	......	101½	Sep '03	....	101⅜	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	*90	......	95½	Feb'02	....	......	......
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	*94	......	98	Apr'03	....	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	......	......	104⅜	Sep '02	....	......	......
Class B 5s..................1906	J-J	......	......	109¼	Oct '00	....	......	......
Class C 4s..................1906	J-J	......	......	102½	Mar'02	....	......	......
Currency funding 4s....1920	J-J	......	......	111	Mar'02	....	......	......
Dist of Columbia 3·65s....1924	F-A	120	......	121	Mar'03	....	121	121
Louisiana new consol 4s..1914	J-J	......	......	106	Apr '03	....	106	106
Small	....	......	......	109½	Feb'99	....	......	......
Missouri funding.....1894-1995	J-J	......	......	......	......	....	......	......
North Carolina consol 4s.1910	J-J	......	......	104	Nov'02	....	......	......
6s..............................1919	A-O	......	......	136½	J'ly '01	....	......	......
So Carolina 4½s 20-40......1933	J-J	......	......	120	Mar'00	....	......	......
Tenn new settlement 3s..1913	J-J	94½	......	94½	94¾	9	94	97
Small	J-J	93½	......	94¼	May'03	....	94¼	94¼
Virginia fund debt 2-3s...1991	J-J	90½	92	98½	Oct '02	....	......	......
Registered	J-J	......	......	......	......	....	......	......
6s deferred Brown Bros ctfs.	....	......	......	7⅛	J'ne'03	....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.......h1995	Q-J	......	93½	93	93½	2	93	96¼
Atch T & S Fe gen g 4s...1995	A-O	99½	Sale	99½	100	325	98¼	102⅞
Registered...................1995	A-O	......	......	97¾	J'ly '03	....	97¾	102⅝
Adjustment g 4s.......h1995	Nov	89½	89⅞	90	90	4	86½	92¾
Registered h1995	Nov	......	......	75	J'ly '03	....	75	75
Stamped..............h1995	M-N	86⅝	Sale	86⅝	87½	19	84	92¾
Chic & St Louis 1st 6s..1915	M-S	......	......	......	......	....	......	......
Atl Knox & Nor 1st g 5s..1946	J-D	108½	......	114½	Oct '02	....	......	......
Atlantic Coast 1st g 4s.h1952	M-S	90	Sale	90	90⅜	81	90	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	92½	Sale	92½	94	46	91½	95⅛
Registered h1925	Q-J	......	......	94½	Jan '03	....	94	94½
Gold 4s h1948	A-O	101	Sale	101	102	59	99⅜	103½
Registered h1948	Q-J	......	......	98¼	Sep '03	....	98¼	102⅝
Conv deb 4s...............1911	M-S	......	......	98	Sep '03	....	97	106
P Jun & M Div 1st g 3½s p1925	M-N	......	......	88	Aug'03	....	88	91
Registered p1925	Q-F	......	......	......	......	....	......	......
P L E & W Va Sys ref 4s 1941	M-N	......	95½	95½	95¾	13	94½	97½
Southw Div 1st g 3½s...1925	J-J	88	Sale	88	88¾	45	86½	89¾
Registered h1925	Q-J	......	......	90¼	J'ly '02	....	......	......
Monon Riv 1st gu g 5s..1919	F-A	105	......	114¼	J'ne'02	....	......	......
Cen Ohio R 1st c g 4½s..1930	M-S	106¾	......	108	Sep '02	....	......	......
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	110	......	112½	112½	4	112	118½
All & West 1st g 4s gu..1998	A-O	......	......	......	......	....	......	......
Cl & Mah 1st gu g 5s....1943	J-J	......	......	103	Apr'97	....	......	......
Roch & Pitts 1st g 6s...1921	F-A	118¼	......	124¼	J'ne'03	....	124¼	128
Consol 1st g 6s........1922	J-D	118	122	125⅜	Jan '03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	......	......	103	J'ne'02	....	......	......
Registered................d1951	J-J	......	......	......	......	....	......	......
Bur Cedar R & No 1st 5s.1906	J-D	102	103	101⅛	Aug'03	....	100¾	105
Con 1st & col trust g 5s..1934	A-O	117	118½	121	Apr '03	....	120	122
Registered..................1934	A-O	......	......	120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	107¾	......	118	Jan '02	.. .	......	......
M & St L 1st gu g 7s....1927	J-D	......	......	......	......	....	......	......
Canada South 1st 5s.....1908	J-J	103	104	103	103½	14	102	105½
2d 5s........................1913	M-S	105	......	105	105	1	104½	108⅞
Registered..................1913	M-S	102⅛	......	107	Aug'03	....	104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	88	92	92	J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	......	107	104½	J'ly '03	....	104½	108¾
Cent of Ga RR 1st g 5s..p1945	F-A	......	......	122½	Jan '03	....	122½	122½
Registered p1945	F-A	......	......	......	......	....	......	......
Consol gold 5s...........1945	M-N	105	Sale	105	105¼	25	102	109
Registered..................1945	M-N	......	......	105½	Sep '01	....	......	......
1st pref income g 5s....p1945	Oct	70	72	72	72	19	68	80
2d pref income g 5s....p1945	Oct	......	28	28	28	2	24	39⅞
3d pref income g 5s....p1945	Oct	......	18½	19½	Aug'03	....	18	27
Chatt Div pur mon g 4s.1951	J-D	......	......	92	Aug'02	....	......	......
Mac & Nor Div 1st g 5s.1946	J-J	105	......	108¼	Sep '02	....	......	......
Mid Ga & Atl Div 5s....1947	J-J	104	......	102	J'ne'99	....	......	......
Mobile Div 1st g 5s.....1946	J-J	107	......	103	J'ly '03	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	127⅞	128½	128	128	1	126¼	134
Registered h1987	Q-J	125⅝	127	127	Aug'03	....	126	133½
Am Dock & Imp gu 5s..1921	J-J	......	......	109	Aug'03	....	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	......	......	......	......	....	......	......
Leh & Wilks B Coal 5s..1912	M-N	100	......	100½	Aug'03	...	100½	104
Con ext guar 4½s....g1910	Q-M	100	101⅝	101⅝	Aug'03	....	100	102¼
N Y & Long Br gen g 4s 1941	M-S	......	......	......	......	....	......	......
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	......	......	......	......	....	......	......
Ches & Ohio g 6s ser A..h1908	A-O	......	......	110½	J'ly '03	....	110½	113
Gold 6s...................a1911	A-O	108⅝	......	110½	Aug'03	....	110½	114
1st consol g 5s............1939	M-N	115	116	115	115	6	114¾	118⅛
Registered.................1939	M-N	*......	115½	115½	Sep '03	....	115½	115½
General gold 4½s........1992	M-S	102	Sale	101	102¼	80	100½	106⅛
Registered.................1992	M-S	......	......	103	Apr'01	....	......	......
Craig Valley 1st g 5s....1940	J-J	106	......	112	May'03	....	112	112
R & A Div 1st con g 4s..1989	J-J	99	100	99⅞	Sep '03	....	97⅞	104
2d consol g 4s...........1989	J-J	87½	90	97½	J'ne'03	....	93	98
Warm Spr Val 1st g 5s..1941	M-S	104	......	106½	Oct '02	....	......	......
Greenbrier Ry 1st gu g 4s '40	M-N	*88	......	......	......	....	......	......
Chic & Alt RR ref g 3s...1949	A-O	81¼	Sale	81	81½	25	80	89½
Registered.................1949	A-O	......	......	......	......	....	......	......
Railway 1st lien 3½s...1950	J-J	72¾	Sale	72¾	73½	7	70⅝	79¼
Registered.................1950	J-J	......	......	83¾	Apr '02	....	......	......
Chic B & Q—Ch & Ia D 5s 1905	F-A	......	......	104¾	Apr'00	....	......	......
Denver Div 4s............1922	F-A	98¾	......	98¾	98¾	1	98¼	101½
Illinois Div 3½s..........1949	J-J	91⅝	91⅞	91⅝	Sep '03	....	89½	97
Registered.................1949	J-J	......	......	......	......	....	......	......
Iowa Div sink fund 5s..1919	A-O	108⅛	......	109⅛	Aug'03	....	109⅛	109⅛
Sinking fund 4s.........1919	A-O	101⅜	......	101	Aug'03	....	101	104½
Nebraska Extension 4s.1927	M-N	105⅛	Sale	105⅛	105⅛	20	102½	109½
Registered.................1927	M-N	......	......	109½	Aug'01	....	......	......
Southwestern Div 4s....1921	M-S	......	102	100	J'ly '03	....	100	100½
Joint bonds *See* Great North								
Debenture 5s.............1913	M-N	105⅛	......	107	Sep '02	....	104⅝	108
Han & St Jos consol 6s..1911	M-S	111¾	......	114	J'ly '03	....	113	117½
Chic & E Ill 1st s f cur 6s.1907	J-D	106⅝	......	105	J'ly '03	....	105	110⅝
1st consol g 6s............1934	A-O	......	......	128¼	Sep '03	....	128	136½
General consol 1st 5s....1937	M-N	114	Sale	114	114	21	113	121⅝
Registered.................1937	M-N	......	......	120	Dec '02	....	......	......
Chic & Ind C Ry 1st 5s.1936	J-J	110	......	112	Sep '03	....	112	120¼
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	124½	......	124¼	Aug'03	....	124¼	130⅝
Refunding gold 5s........1947	J-J	......	......	108	J'ly '03	....	108	113½
Louisv N A & Ch 1st 6s.1910	J-J	108⅝	......	108¼	Sep '03	....	107⅝	111⅝
Chic Mil & St Paul con 7s 1905	J-J	......	......	170	J'ly '03	....	170	178
Terminal gold 5s.........1914	J-J	108¾	......	111	May'03	....	111	111
General g 4s series A..e1989	J-J	104½	Sale	104½	104½	8	103	112
Registered.............e1989	Q-J	......	......	111	Dec '02	....	......	......
General g 3½s series B.e1989	J-J	......	......	104¾	Jan '02	....	......	......
Registered.............e1989	J-J	......	......	......	......	....	......	......
Chic & L Su Div g 5s....1921	J-J	113¾	......	116½	Apr'03	....	116½	116½
Chic & Mo Riv Div 5s...1926	J-J	115¾	......	113¾	Aug'03	....	113¾	118⅛
Chic & Pac Div 6s........1910	J-J	111½	......	111½	Sep '03	....	111	113¾
Chic & P W 1st g 5s......1921	J-J	113⅞	......	113⅝	Sep '03	....	112	117½
Dak & Gt So g 5s..........1916	J-J	110½	......	109	Aug'03	....	109	111½
Far & Sou assu g 6s......1924	J-J	126⅞	......	137½	J'ly '99	....	......	......
Hast & D Div 1st 7s......1910	J-J	117	......	116	Aug'03	....	116	119¼
1st 5s........................1910	J-J	105	......	107⅜	Aug'02	....	......	......
I & D Exten 1st 7s........1908	J-J	......	......	183	Feb'03	....	183	185
LaCrosse & D 1st 5s......1919	J-J	112¾	Sale	112¾	112¾	1	112¾	115
Mineral Point Div 5s.....1910	J-J	105¾	......	105¼	J'ly '03	....	105¼	106¼
So Minn Div 1st 6s........1910	J-J	111⅜	112¾	111¼	111¼	1	110½	113½
Southwest Div 1st 6s....1909	J-J	110	......	109⅞	Aug'03	....	109⅞	113½
Wis & Minn Div g 5s....1921	J-J	113¾	......	113⅛	Sep '03	....	112	117
Mil & No 1st M L 6s.....1910	J-D	112	......	113	May'03	....	113	113
1st consol 6s..............1913	J-D	116¼	......	116	J'ly '03	....	116	119
Chic & Northw cons 7s....1915	Q-F	131¼	......	131	131	8	130¼	134
Extension 4s......1886-1926	F-A	*102	......	104½	May'03	....	101	104½
Registered.......1886-1926	F-A	......	......	106⅜	Oct '02	....	......	......
General gold 3½s.........1987	M-N	*......	96	96	96	14	95¼	101
Registered p1987	Q-F	......	......	103	Nov'98	....	......	......
Sinking fund 6s...1879-1929	A-O	114	......	112	May'03	....	112	113
Registered.........1879-1929	A-O	......	......	110⅛	May'03	....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	108¾	......	108	Aug'03	....	106	109½
Registered.........1879-1929	A-O	105¼	......	106¾	Mar'03	....	106¾	107½
Debenture 5s..............1909	M-N	105	......	104½	Sep '03	....	103⅞	109
Registered.................1909	M-N	......	......	104	Sep '03	....	104	104
Debenture 5s..............1921	A-O	108	......	108	Sep '03	....	105½	112
Registered.................1921	A-O	......	......	114	Oct '01	....	......	......
Sinking fund deb 5s.....1933	M-N	......	......	114½	Aug'03	....	114½	118⅜
Registered.................1933	M-N	......	......	123	May'01	....	......	......
Des Mo & Minn 1st 7s..1907	F-A	105¾	......	......	......	....	......	......
Milw & Madison 1st 6s..1905	M-S	102	......	106	Nov'02	....	......	......
North Illinois 1st 5s....1910	M-S	103½	......	108	Oct '02	....	......	......
Ott C F & St Paul 1st 5s 1909	M-S	103⅜	......	105⅝	May'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	112⅛	......	111⅝	Aug'03	....	111⅝	113⅝
Mil L S & West 1st g 6s 1921	M-N	127⅝	......	128½	128½	5	127½	132¾
Ext & Imp s fund g 5s 1929	F-A	115½	......	115	Aug'03	....	114½	125
Ashland Div 1st g 6s..1925	M-S	128	......	142½	Feb'02	....	......	......
Mich Div 1st g 6s......1924	J-J	129	......	128⅝	Aug'03	....	128⅝	133½
Convertible deb 5s....1907	F-A	101½	......	107⅛	Feb'01	....	......	......
Incomes 1911	M-N	......	......	109	Sep '03	....	109	109
Chic Rock Isl & Pac 6s...1917	J-J	121⅜	......	121⅝	Aug'03	....	121¼	127½
Registered.................1917	J-J	121⅜	......	120½	J'ly '03	....	120½	127
General gold 4s...........1988	J-J	99⅞	Sale	99¾	100	129	99⅝	108
Registered.................1988	J-J	......	......	107	Jan '03	....	107	107
Coll trust Series B 4s...1904	M-N	......	......	98	Aug'03	....	98	98
H 4s..........................1910	M-N	......	......	99⅞	J'ne'02	....	......	......
M 4s..........................1915	M-N	......	......	99½	J'ly '02	....	......	......
N 4s..........................1916	M-N	......	......	99⅜	J'ne'02	....	......	......
P 4s..........................1918	M-N	......	......	87	Aug'03	....	82½	95
Chic R I & Pac RR 4s..2002	M-N	70¼	Sale	70	73	180	70	89
Registered...... 2002	M-N	......	......	88¼	Jan '03	....	88¼	88¼
Coll trust gold 5s.......1913	M-S	73¼	Sale	73	75¼	237	71½	89⅝
Des M & Ft D 1st 4s....1905	J-J	95	......	97	May'03	....	97	98¾
1st 2½s......................1905	J-J	91	......	93	Jan '03	....	92½	93
Extension 4s..............1905	J-J	95	......	94¾	Jan '03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	104	......	105½	J'ly '03	....	105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s..1930	J-D	129⅝	......	129½	129½	6	128½	136¼
Ch St P & Minn 1st g 6s 1918	M-N	125¼	......	131¼	May'03	....	131¼	137
Nor Wisconsin 1st 6s...1930	J-J	124¼	......	126	126	1	126	126
St P & S City 1st g 6s...1919	A-O	123⅜	Sale	123⅜	123⅜	10	123¼	128¼
Chicago Ter Trans g 4s...1947	J-J	73	......	73	Sep '03	....	71½	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	......	103	104	Sep '03	....	102	107½
Atl Av Bklyn imp g 5s..1934	J-J	......	......	110	Jan '99	....	......	......
Bk City 1st con 5s.1916, 1941	J-J	106	108	108	Aug'03	....	108	110
Bk Q Co & S con gu g 5s.1941	M-N	......	100½	100	Aug'03	....	98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	96	Sale	95	98	47	95	104¼
Kings Co El 1st g 4s....1949	F-A	......	84	85	Aug'03	....	83	89½
Nassau Elec gu g 4s 1951	J-J	......	......	85½	Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	......	......	......	......	....	......	......
Conn Ry & L 1st & ref g 4½s '51	J-J	......	......	99⅞	Oct '02	....	......	......
Den Con Tr Co 1st g 5s...1933	A-O	......	......	95	J'ne'00	....	......	......
Den Tram Co con g 6s..1910	J-J	......	......	......	......	....	......	......
Met Ry Co 1st gu g 6s..1911	J-J	......	......	......	......	....	......	......
Det Cit St Ry 1st con g 5s.1905	J-J	......	......	103	Nov'01	....	......	......
Gr Rapids Ry 1st g 5s...a1916	J-D	......	......	......	......	....	......	......
Louis Ry Co 1st con g 5s..1930	J-J	......	......	109	Mar'98	....	......	......
Market St C Ry 1st g 6s..1913	J-J	......	......	......	......	....	......	......
Met St Ry gen col tr g 5s.1997	F-A	......	112	112	112	4	111½	120
Bway & 7th Av 1st c g 5s 1943	J-D	111	Sale	111	111	4	111	117½

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry—*(Con)* Ref g 4s 2002	A-O	......	92	89	Aug'03	....	89	96½
Col & 9th Av 1st gu g 5s.1993	M-S	......	......	117½	J'ly '03	....	117½	121
Lex Av & P F 1st gu g 5s 1993	M-S	......	115	116	J'ly '03	....	116	121¼
Third Ave RR con gu 4s 2000	J-J	94	Sale	94	94½	12	93	99½
Third Ave Ry 1st g 5s..1937	J-J	117½	Sale	117½	117½	3	115	122
Met W S El (Chic) 1st g 4s.1938	F-A	......	......	99½	Mar'03	....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	......	......	106	Oct '99	....	......	......
Minn St Ry 1st con g 5s..1919	J-J	105½	......	110	J'ne'02	....	......	......
St Jo Ry Lt H&P 1st g 5s.1937	M-N	100	......	......	......	....	......	......
St Paul City Cab con g 5s.1937	J-J	......	......	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	......	......	109½	Dec'99	....	......	......
United RRs San Fr s f 4s.1927	A-O	79½	79¾	79½	79⅝	84	75	80¼
United Rys St L 1st g 4s.1934	J-J	......	......	84⅜	J'ne'03	....	84	85⅜
W Chic St 40-yr cons g 5s.1936	M-N	......	......	99	Dec'97	....	......	......
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	......	......	......	......	....	......	......
Bklyn U Gas 1st con g 5s.1945	M-N	......	115	113½	113¾	1	112¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Chic & West Ind gen g 6s q1932	Q-M	105	.....	111½ Sep '03	.....	....	111½	116⅜
Chic & West Mich Ry 5s...1921	J-D	100	.....	109 Apr '02	.....	....	.....	.....
Choc Ok & G gen g 5s.....c1919	J-J	102½	.....	109 Mar '02	.....	....	107	109
Cin H & D consol s f 7s.....1905	A-O	104¼	.....	111½ Dec '01	.....	....	.....	.....
Cin H & D consol s f 7s.....1937	J-J	.....	.....	113 Oct '00	.....	....	.....	.....
2d gold 4½s.....1941	M-N	111¾	.....	111¼ 111¼		4	111¼	115
Cin D & I 1st gu g 5s.....1941								
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clearfield & Mah See B R & P								
Clev and Cin Chic & St Louis								
General g 4s.....1993	J-D	95⅜	Sale	95¾ 96		15	95	103
General g 4s.....1993	J-J	98½	.....	101½ Oct '02	.....	....	.....	.....
Cairo Div 1st gold 4s.....1939	J-J	95½	97¼	95¾ Sep '03	.....	....	95	100
Cin W & M Div 1st g 4s.....1991	J-J	99	Sale	99 99		2	99	103½
St L Div 1st coll tr g 4s.....1990	M-N	.....	.....	103 Oct '02	.....	....	.....	.....
Registered.....1990	M-N	.....	.....	102 Dec '02	.....	....	.....	.....
Spr & Col Div 1st g 4s.....1940	M-S	.....	.....	94½ Aug '03	.....	....	94½	95
W W Val Div 1st g 4s.....1940	J-J	.....	.....	.....	.....	....	.....	.....
C I St L & C consol 6s.....1920	M-N	108	.....	.....	.....	....	.....	.....
1st gold 4s.....c1936	Q-F	97½	.....	104 J'ne '03	.....	....	100¼	104
Registered.....c1936	Q-F	.....	.....	.....	.....	....	.....	.....
Clev & Mar 1st g 5s.....1938	J-J	111⅝	.....	111⅝ Sep '03	.....	....	111⅝	114¼
Clev & Pitts See Penn RR								
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s.....1938	J-J	.....	.....	128 J'ne '02	.....	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	* 67	.....	67 67		6	67	80⅞
Colorado & So 1st g 4s.....1929	F-A	83½	Sale	83⅓ 84		24	83	94½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Jct & St Jo See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s.....1907	M-S	110	.....	114 J'ly '03	.....	....	113	117
Morris & Essex 1st 7s.....1914	M-N	129⅝	.....	130 J'ly '03	.....	....	129¼	133½
1st consol guar 7s.....1915	J-D	131½	.....	130⅜ Aug '03	.....	....	130½	134½
Registered.....1915	J-D	.....	.....	140 Oct '98	.....	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	127⅝	.....	127¼ 127¼		1	126⅜	131½
Construction 5s.....1923	F-A	109¼	.....	109⅜ 109⅜		1	108¾	115
Term & improve 4s.....1923	M-N	101⅜	102¼	102½ Aug '03	.....	....	102	103
Syr Bing & N Y 1st 7s.....1906	A-O	110⅜	.....	109⅜ J'ne '03	.....	....	109⅜	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102 Feb '03	.....	....	102	102
Del & Hud 1st Pa Div 7s.....1917	M-S	133½	.....	136½ J'ly '03	.....	....	136	137⅜
Registered.....1917	M-S	.....	.....	149 Aug '01	.....	....	.....	.....
Alb & Sus 1st con gu 7s.....1906	A-O	109¼	.....	109 J'ly '03	.....	....	108½	111¼
Registered.....1906	A-O	.....	.....	102 J'ne '99	.....	....	.....	.....
Gear gold 6s.....1906	A-O	106½	.....	108¼ J'ne '03	.....	....	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜ Feb '02	.....	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	140¾	.....	143⅜ Nov '02	.....	....	.....	.....
Registered.....1921	M-N	142	.....	147½ J'ne '02	.....	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99	99⅛	98⅜ 99¼		16	97¼	99⅞
Consol gold 4½s.....1936	J-J	104½	.....	106⅝ May '03	.....	....	104¼	107
Improvement gold 5s.....1928	J-D	.....	105	105 Aug '03	.....	....	105	108
Rio Gr So gu See Rio Gr So								
Des & S West gen s f g 5s 1929	J-D	*	55	60 Aug '03	.....	....	60	80
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111 Feb '01	.....	....	.....	.....
Des M & Tol See L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96	.....	100¼ J'ly '03	.....	....	93¼	100½
Gold 4s.....1995	J-D	90	.....	91 J'ly '03	.....	....	91	93½
Det Sou 1st g 4s.....1951	J-D	* 65	70	75½ Aug '03	.....	....	75½	85
Ohio Sou Div 1st g 4s.....1941	M-S	* 81	.....	83 Sep '03	.....	....	83	92
Det & Iron Range 1st 5s..1937	A-O	109	111½	109 Sep '03	.....	....	108½	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 5s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s.....1937	J-J	.....	114½	115 J'ne '03	.....	....	111⅜	115
Dul & Minn See St P M & M								
Dul Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	113½	113½ 113½		2	112½	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	114 May '03	.....	....	114	114
2d ext gold 5s.....1919	M-S	110½	.....	113¼ May '03	.....	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	109¼	.....	112 Aug '03	.....	....	112	112
4th ext gold 5s.....1920	A-O	113	.....	117 Dec '02	.....	....	.....	.....
5th ext gold 4s.....1928	J-D	101	.....	101⅞ J'ne '03	.....	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	131	.....	134 J'ly '03	.....	....	132½	139
1st consol g fund 7s.....1920	M-S	127½	.....	130 Aug '03	.....	....	130	135
Erie 1st con g 4s prior.....1996	J-J	96½	Sale	96½ 96⅞		16	95¾	99¾
Registered.....1996	J-J	.....	.....	97 May '03	.....	....	97	98
1st consol gen lien g 4s..1996	J-J	82⅞	Sale	82⅝ 83¼		90	79½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89½	Sale	89 89½		16	87	94¼
Buf N Y & Erie 1st 7s.....1916	J-D	125½	.....	125½ J'ne '03	.....	....	125½	130½
Buf & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Genesee.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s.....1982	M-N	* 117½	118½	118⅞ Sep '03	.....	....	117¼	121½
Jef RR 1st gu g 5s.....a1909	A-O	.....	.....	106 Aug '02	.....	....	.....	.....
Long Dock consol g 6s.....1935	A-O	.....	.....	134½ J'ly '03	.....	....	130	134½
Coal & RR 1st cur gu 6s.....1922	M-N	110	.....	133¾ Dec '02	.....	....	.....	.....
Dock & Imp 1st cur 6s.....1913	J-J	112	.....	112½ Sep '03	.....	....	112½	112½
N Y & Green L gu g 5s.....1946	M-N	105	.....	109 Oct '98	.....	....	.....	.....
Mid RR of N J 1st g 6s.....1910	A-O	110½	.....	110 Aug '03	.....	....	110	112½
N Y Sus & W 1st ref 5s.....1937	J-J	107	.....	108 Aug '03	.....	....	108	114
2d gold 4½s.....1937	F-A	97¾	.....	101⅜ May '03	.....	....	97¾	103
General gold 5s.....1940	F-A	100	101	100 Sep '03	.....	....	99	106⅝
Terminal 1st gold 5s.....1943	M-N	.....	.....	108 May '03	.....	....	108	117
Regis $5,000 each.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	.....	107½	107½ J'ly '03	.....	....	107½	112
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	116 Sep '03	.....	....	116	122½
1st general gold 5s.....1942	A-O	.....	104	104 J'ne '03	.....	....	103	106
Mt Vernon 1st gold 6s.....1923	A-O	107	.....	112 J'ne '02	.....	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	98	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s.....1926	J-J	107	.....	115 May '02	.....	....	.....	.....
Flint & Pere Marq See Ch M & St P								
Flint & Pere M See Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s.....1918	J-J	104	.....	100 Sep '00	.....	....	.....	.....
1st land gr ext gold 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	104	.....	106½ Feb '02	.....	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	101½	.....	105 Mar '98	.....	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	*102¾	.....	102¾ 102¾		3	102¾	112¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	76½	80 Aug '03	.....	....	80	85
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	104	103 Apr '03	.....	....	100½	105
Ga & Ala Ry 1st con 5s..o1945	J-J	104	.....	106¼ Aug '03	.....	....	106¼	109¾
Ga Car & No 1st gu g 5s...1929	J-J	104	.....	107 J'ly '03	.....	....	107	110½
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	90⅝	Sale	90⅝ 92⅛		215	87½	95
Registered.....1921	Q-J	.....	.....	89½ Aug '03	.....	....	89	94½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s o1952	J-J	*	102½	102⅝ Sep '03	.....	....	102⅜	106¼
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s..1999	J-J	105	Sale	105 105		7	104	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	100 J'ne '03	.....	....	100	105¾
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s...1951	J-J	112½	.....	112¼ May '03	.....	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½ Mar '00	.....	....	.....	.....
1st gold 3½s.....1951	J-J	92	.....	102 May '03	.....	....	101⅜	102
Registered.....1951	J-J	.....	.....	94 Mar '03	.....	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104½	.....	104½ Sep '03	.....	....	102¼	104½
Registered.....1952	A-O	.....	.....	102 Oct '01	.....	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	.....	.....	103 J'ly '03	.....	....	101½	103½
Registered.....1953	M-N	.....	.....	104⅝ May '02	.....	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	106½ Mar '03	.....	....	106½	106½
Louisville Div gold 3½s.1953	J-J	90	.....	99 Aug '05	.....	....	92¼	99
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123 May '99	.....	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	85¾ Aug '05	.....	....	85¼	85¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	91	.....	94 Sep '03	.....	....	94	97
Registered.....1951	J-J	.....	.....	101⅝ Oct '99	.....	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	* 91	.....	100 Nov '00	.....	....	.....	.....
Western Lines 1st g 4s.....1951	F-A	.....	105	107⅜ May '03	.....	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	110	.....	124 May '01	.....	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	*110	.....	90 Nov '98	.....	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	118	.....	118 Sep '03	.....	....	118	125½
Registered.....1951	J-D	.....	.....	126¼ Nov '02	.....	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝ Apr '02	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	100	.....	106½ Jan '03	.....	....	106½	106⅜
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St Louis 1st gu g 4s.....1931	M-S	.....	.....	101 Mar '02	.....	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	106¼	.....	107½ Sep '03	.....	....	107½	107½
1st guar gold 5s.....1935	J-J	106¼	.....	107½ Dec '02	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	98½ J'ly '03	.....	....	98½	102
Int & Great Nor 1st g 6s..1919	M-N	119¼	120⅜	120⅜ Sep '03	.....	....	118½	123⅛
2d gold 5s.....1909	M-S	98	Sale	96 96		1	94¼	100
3d gold 4s.....1921	M-S	.....	73½	74¼ Feb '03	.....	....	70	75
Iowa Central 1st gold 5s..1938	J-D	109⅝	Sale	109⅝ 109⅝		8	108	115⅛
Refunding g 4s.....1951	M-S	.....	89½	92 Aug '03	.....	....	91	93½
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific See M K & T								
Kan City Son 1st gold 3s..1950	A-O	67	Sale	66¾ 67¼		12	65½	71⅜
Registered.....1950	A-O	.....	.....	63 Oct '00	.....	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116	.....	116 Aug '03	.....	....	115½	120
2d gold 5s.....1941	J-J	109½	.....	109¾ 110		4	109	113⅝
North Ohio 1st gu g 5s..1945	A-O	* 107	.....	111 J'ne '03	.....	....	111	114½
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	104½	.....	110½ Feb '02	.....	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	103¾	106	104½ Sep '03	.....	....	104	108½
Registered.....1940	J-J	.....	.....	109½ J'ne '02	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	114	113⅝ J'ne '03	.....	....	113½	114
Registered.....1941	A-O	.....	.....	109½ Oct '99	.....	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	105	.....	104½ 104½		1	104½	104¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	.....	.....	95 J'ne '03	.....	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A-O	108	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	100	.....	100 Mar '03	.....	....	100	100
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s.A1931	Q-J	.....	.....	118 Jan '03	.....	....	118	118
1st consol gold 4s.....A1931	Q-J	.....	100	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	Sale	100 100		3	99¼	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	100½ J'ne '03	.....	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100 Oct '00	.....	....	.....	.....
Unified gold 4s.....1949	M-S	.....	98½	99⅞ J'ly '03	.....	....	97⅝	100¼
Debenture gold 5s.....1934	J-D	.....	.....	111 Jan '02	.....	....	.....	.....
Bklyn & Mont 1st g 6s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼ Mar '03	.....	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	105	.....	112 Mar '02	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	105	.....	112½ Jan '02	.....	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	105	.....	112½ Apr '02	.....	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115½	.....	116 Aug '03	.....	....	114½	118
Gold 5s.....1937	M-N	111⅝	112	111 Aug '03	.....	....	111	113
Unified gold 4s.....1940	J-J	98	Sale	98 98¾		21	97½	101½
Registered.....1940	J-J	.....	.....	100 Jan '02	.....	....	.....	.....
Coll Trust gold 5s.....1931	M-N	*	112	112¾ J'ly '03	.....	....	110	113¾
Cecilian Branch 7s.....1907	M-S	.....	.....	106 Dec '00	.....	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	112¾	.....	112¾ Aug '03	.....	....	111½	114⅞
L Cin & Lex gold 4½s.....1931	M-N	103½	.....	108¼ Jan '03	.....	....	108¼	108¼
N O & M 1st gold 6s.....1930	J-J	122½	.....	120¼ 120¼		2	120¼	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	122⅜ Aug '03	.....	....	122¾	122¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	75	74 J'ne '03	.....	....	74	79⅝
Ch G L & C Co See P G & C Co								
Con Gas Co See P G & C Co								
Denver City Gas g 5s.....1923	J-J	92½	95	93 Sep '03	.....	....	92½	99
Det Gas Co con 1st g 5s.....1918	F-A	.....	.....	105 J'ne '03	.....	....	105	105
Ed El Ill Bkn See K Co El L & P								
Ed El Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	112	114	117 Dec '02	.....	....	.....	.....
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½ Oct '01	.....	....	.....	.....
Gen Electric deb g 5s.....1942	F-A	.....	84	84 Sep '03	.....	....	84	85¼
Gr Rap G L Co 1st g 5s.....1915	F-A	.....	.....	107¾ Dec '00	.....	....	.....	.....
Hudson Co Gas 1st g 5s.....1949	M-N	.....	.....	105¼ Aug '03	.....	....	105	105¼
Kings Co El L & P g 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	116½	118¼	117 117		1	117	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93¼ May '03	.....	....	93¼	96½
Lac Gas L of St L 1st g 5s.o1919	Q-F	103½	104	103½ 104		4	103½	108½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95 J'ly '02	.....	....	.....	.....
Mut Fuel Gas Co See Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	103	Sale	103 103½		52	102¾	112
Purchase money g 4s.....1949	F-A	88½	Sale	88½ 89		12	87	97¼
Ed El Ill 1st con g 5s..1910	M-S	102	.....	106 J'ly '03	.....	....	104	107
1st consol gold 5s.....1995	J-J	114	.....	114 Aug '03	.....	....	114	119
N Y & Q El L & P 1st con g 5s 1930	F-A	100	100½	100 Sep '03	.....	....	100	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	101¾	.....	101½ J'ly '03	.....	....	101	103½
2d guar gold 6s.....1904	J-D	101¼	.....	101¼ 101¼		12	100	102½
1st con gold 6s.....1943	A-O	118	119	117 Aug '03	.....	....	116	125½
Refunding gold 5s.....1947	M-S	* 100½	.....	105¼ Apr '03	.....	....	105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	102½	.....	105 Sep '03	.....	....	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	105 J'ne '03	.....	....	105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	101½	.....	101½ 101½		5	101½	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	100½	100 Sep '03	.....	....	100	105
Syracuse Lighting 1st g 5s.'51	J-D	* 100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109 Feb '01	.....	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May A Due J'ly g Due Aug o Due Oct q Due Dec s Option sale

Bonds N. Y. Stock Exchange Week Ending Sept 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	111		116⅝	Mar'02			
St L Div 1st gold 6s.....1921	M-S			125½	Aug'02			
2d gold 3s.........1980	M-S			75	J'ne'02			
Hender Bdge 1st s f g 6s.1931	M-S			113	Nov'99			
Kentucky Cent gold 4s..1987	J-J		98	98⅜	Sep '03		97½	100
L & N & M & M 1st g 4½s 1945	M-S	103½		107½	J'ne'03		107½	107½
L & N-South M joint 4s.1952	J-J	85½		85½	86	62	84	92
Registered.............1952	J-J							
N Fla & S 1st gu g 5s...1937	F-A	106½		106½	106½	1	106½	114¾
Pens & Atl 1st gu g 6s..1921	F-A	110	111	110	Aug'03		110	113
S & N Ala con gu g 5s..1936	F-A	107		115	Dec'01			
Sink fund gold 6s.......1910	A-O			110	Mar'03		110	110
L & Jeff Bdge Co gu g 4s..1945	M-S	* 93		100	Mar'01			
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	102	Sale	102	102	7	100	104½
Registered...........1990	A-O			103⅞	Dec '02			
Metropol El 1st g 6s....1908	J-J	108½	109	109	109	9	108	111½
Man S W Coloniz g 5s....1934	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J		71½	71½	71½	25	65	80
1st consol income g 3s.a1939	J'ly	13½	Sale	13½	15⅝	140	12½	28¼
2d consol income g 3s..a1939	J'ly		8	9½	Sep '03		8	18¾
Equip & coll gold 5s.....1917	A-O							
2d series gold 5s........1919	A-O							
Coll tr g 4½s 1st Ser....1907	F-A	*	93	93	93	1	92	97
Mex Internat 1st con g 4s.1977	M-S			90⅝	J'ly '01			
Stamped guaranteed....1977	M-S							
Mex North 1st gold 6s....1910	J-D	95		105	May'00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	143	144	144	Sep '03		143	145⅝
Iowa Ex 1st gold 7s.....1909	J-D	114		116¾	Feb'03		116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O	117½		123½	Apr'03		123½	123½
South West Ex 1st g 7s.1910	J-D	119⅝		121	Jan '02			
1st consol gold 5s.........1934	M-N	112	113	112¼	112¼	6	109	120⅝
1st and refund gold 4s..1949	M-S	95¾	97	97	97	4	95¾	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01			
M St P & S S M con g 4 int gu '38	J-J			98	Apr'01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97	97½	97⅝	98	25	95	100⅛
2d gold 4s...........g1990	F-A	76½	78	77½	78	10	75	85
1st ext gold 5s..........1944	M-N		99	97¾	97⅞	17	97¾	104½
St L Div 1st ref g 4s...2001	A-O			86	Oct '02			
Dal & Wa 1st gu g 5s...1940	M-N	98		106	Sep '02			
Kan C & Pac 1st g 4s...1990	F-A			90	May'03		87½	90
M K & T of T 1st gu g 5s.1942	M-S		98	100¾	Sep '03		97	105½
Sher Sh & So 1st gu g 5s.1943	J-D	*	106	106	Aug'03		105½	106
Mo K & E 1st gu g 5s......1942	A-O	109½		108½	Aug'03		107½	111
Missouri Pacific 3d 7s.....1906	M-N	105¾	107	107	Sep '03		107	111½
1st consol gold 6s.........1920	M-N	118½	Sale	118½	119	12	118	122
Trust gold 5s stamped.a1917	M-S	102½	Sale	102½	103	34	102½	107⅝
Registered a1917	M-S							
1st coll gold 5s..........1920	F-A			102	Sep '03		101½	107½
Cent Br Ry 1st gu g 4s.1919	F-A		93	92	J'ly '03		89	94½
Leroy & C V A L 1st g 5s 1926	J-J	100		100	May'01			
Pac R of Mo 1st ex g 4s.1938	F-A		102	100	Sep '03		100	105¼
2d extended gold 5s...1938	J-J	108¾	109½	107⅝	Sep '03		107⅝	113
St L Ir M & S gen con g 5s 1931	A-O	111¼	Sale	110¾	111¼	45	110	115
Gen con stamp gtd g 5s 1931	A-O			111	Sep '03		111	111
Unified & ref gold 4s..1929	J-J		84	84	84	7	84	91½
Verdi V I & W 1st g 5s.1926	M-S	100						
Mob & Birm prior lien g 5s 1945	J-J	110		110¼	J'ly '00			
Mortgage gold 4s........1945	J-J		92	93	Apr '02			
Mob Jack & K C 1st g 5s.1946	J-D			102	J'ly '02			
Mob & Ohio new gold 6s..1927	J-D	122		122¼	Aug'03		122	127½
1st extension gold 6s..h1927	Q-J	*	123¼	124⅝	Apr'03		124⅝	125½
General gold 4s.........1938	M-S			91¾	Aug'03		91¾	97½
Montgom Div 1st g 5s..1947	F-A			114	Mar'03		114	115½
St L & Cairo coll g 4s..e1930	Q-F			93	Feb'03		93	93
Guaranteed g 4s........1931	J-J			101½	J'ne'03			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119	120¾	120¾	Sep '03		120¾	124
1st consol gold 5s.......1928	A-O	112½		110	Aug'03		110	115
Jasper Branch 1st g 6s..1923	J-J	111		113	Dec '99			
McM M W & Al 1st 6s..1917	J-J	110		116	J'ly '02			
T & P Branch 1st 6s.....1917	J-J			111	Dec '99			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s. 1926	J-J	*100		101½	Aug'03		98	103½
1st consol 4s..............1951	A-O	74	Sale	74	74½	30	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	*112						
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	95⅝	Sale	95⅝	96	50	95	104
Registered..............1997	J-J	95¼		95¼	Aug'03		95¼	105¼
Debenture 5s of...1884-1904	M-S	99⅝		101⅝	J'ly '03		101	103⅞
Registered.......1884-1904	M-S	99		101½	J'ne'03		100	101⅞
Regist deb 5s of...1889-1904	M-S			109½	Sep '97			
Debenture g 4s....1890-1905	J-D	100		99¾	J'ne'03		99¾	100⅝
Registered.......1890-1905	J-D			99	Dec '02			
Debt certs ext g 4s.......1905	M-N	99⅝		100	Sep '03		100	100⅝
Registered..................1905	M-N			99½	Nov'02			
Lake Shore coll g 3½s...1998	F-A	90	Sale	89½	90	35	87	94⅞
Registered..................1998	F-A	86	86½	86	86	1	86	91
Mich Cent coll g 3½s....1998	F-A			88	88½	4	86	92⅞
Registered..................1998	F-A			91	Jan '03		91	91
Beech Creek 1st gu g 4s.1936	J-J	*101¾		108	May'03		107¼	108
Registered..................1936	J-J			106	J'ne'98			
2d gu gold 5s............1936	J-J	*100½						
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s..1981	J-D							
Clearf Bit Coal 1st s f 4s.1940	J-J			95	Apr'02			
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s..1991	M-S			107½	J'ly '00			
Income 5s..................1992	Sep			110¼	Dec '01			

Bonds N. Y. Stock Exchange Week Ending Sept 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	104		105	Oct '02			
Registered..............1986	F-A							
N Y & Pu 1st con gu g 4s 1993	A-O			105½	Nov'01			
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu...2361	J-J		109	107¼	107¼	10	106¾	111½
Registered................2361	J-J	*	108	107	Sep '03		106	111½
Lake Shore consol 2d 7s.1903	J-D	102		102	102	2	100¾	105⅝
Registered................1903	J-D	102		101½	Aug'03		101	105¾
Gold 3½s....................1997	J-D	* 98		98	98	4	98	105¾
Registered.............1997	J-D			105	Jan '03		105	105
Det Mon & Tol 1st 7s.1906	F-A	106		114	Feb'02			
Ka A & G R 1st gu c 5s.1938	J-J	115						
Mahon C'l RR 1st 5s..1934	J-J	115		124	Jan '03		124	124
Pitts McK & Y 1st gu 6s.1932	J-J	126		129	Jan '03		129	129
2d guar 6s.................1934	J-J	121						
McKees & B V 1st g 6s 1918	J-J	115⅛						
Mich Cent 1st consol 6s.1909	M-S	109½		112	May'03		112	112½
5s...............................1931	M-S	108⅛		123½	Mar'03		123½	125½
Registered.............1931	Q-M			127	J'ne'02			
4s...............................1940	J-J	101		110	Dec '01			
Registered.............1940	J-J			106½	Nov'00			
J L & S 1st g 3½s.......1951	M-S							
Bat C & Stur 1st gu g 3s.1989	J-D	60						
N Y & Harlem g 3½s...2000	M-N	98	102	100	100	10	100	100
Registered................2000	M-N							
N Y & North 1st g 5s...1927	A-O	112	117	119½	Dec '02			
R W & O con 1st ext 5s.h1922	A-O	118⅛	119	118⅛	118⅛	2	117	121¼
Oswe & R 2d gu g 5s...e1915	F-A			113¾	Jan '02			
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J	101		107⅝	Feb'03		107⅝	107⅝
N Y Chic & St L 1st g 4s.1937	A-O	102¾	103¼	102½	103	14	101	106
Registered.................1937	A-O			103	May'03		102	106¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124⅛		131¾	Apr'03		128¾	131¾
N H & Derby con g 5s..1918	M-N							
N Y & N E 1st 7s.......1905	J-J	102		106¼	May'03		105	106¼
1st 6s......................1905	J-J	101¼		101	Sep '03		101	106
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	98	99	99	Sep '03		97½	105½
Regis $5,000 only.......g1992	M-S			101	May'03		100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s......1941	M-N	106		114	Feb'03		114	115¼
Norf & West gen g 6s.....1931	M-N	128½	132	130	Aug'03		130	133½
Improvem't & ext g 6s..1934	F-A	*	132	128	Apr'03		128	128
New River 1st g 6s.......1932	A-O			132¼	Jan '03		132	132¼
N & W Ry 1st con g 4s.1996	A-O	96⅞	Sale	96¾	97	99	96	101⅞
Registered..................1996	A-O			96½	96½	1	93	96½
Pocah C & C joint 4s..1941	J-D		89¼	89	89	12	87½	94
C C & T 1st gu g 5s......1922	J-J	104		107½	J'ly '01			
Scio V & N E 1st gu g 4s 1989	M-N		98	98	98	2	96⅞	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100⅝	Sale	100⅝	101	152	99½	104
Registered..................1997	Q-J			101	Sep '03		99¾	103½
General lien gold 3s....a2047	Q-F	70¼	Sale	70¼	71	99	70½	73½
Registered a2047	Q-F	*	70¾	70½	Mar'03		70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D			101	J'ne'03		101	101
Registered................1996	J-D							
St P & N P gen g 6s....1923	F-A	121⅛		121	Aug'03		121	127
Registered certific's..1923	Q-F			132	J'ly '99			
St Paul & Dul 1st 5s....1931	F-A	108½		112¼	J'ly '03		112¼	112¼
2d 5s 1917	A-O	105		105	Sep '03		105	105
1st consol gold 4s.......1968	J-D	94	95⅞	96½	Mar'03		96½	98
Wash Cent 1st g 4s......1948	Q-M	* 85		94½	Feb'02			
Nor Pac Ter Co 1st g 6s..1933	J-J	111		111	Aug'03		110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	107		114½	May'03		114	114½
General gold 5s...........1937	A-O	104		108½	J'ly '02			
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	104	105½	104	104	2	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O			102	Apr'03		102	102
Sink fund subsidy g 6s..1910	M-N			102	Apr'02			
Pennsylvania Company—								
Guar 1st g 4½s............1921	J-J	106	108	108	Sep '03		107¾	110
Registered..................1921	J-J			108	Mar'03		108	109½
Guar 3½s coll trust reg.1937	M-S			102	Nov'98			
Guar 3½s coll tr ser B...1941		90½		94	Sep '03		94	97
Tr Co certif's gu g 3½s.1916	M-N	93½		95	Sep '03		95	95½
C St L & P 1st con g 5s.1932	A-O	*115		122¼	Feb'03		122¼	123
Registered..................1932	A-O							
Cl & P gen gu g 4½s ser A.'42	J-J	112½		108¼	Aug'03		108¼	108¼
Series B......................1942	A-O	111¼						
Series C 3½s...............1948	M-N							
Series D 3½s...............1950	F-A							
Erie & Pitts gu g 3½s B.1940	J-J			102	Nov'00			
Series C......................1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J	101						
P C C & St L gu 4½s A...1940	A-O			108¾	108¾	1	108¾	114½
Series B guar..............1942	A-O			110⅝	J'ne'03		110¼	112
Series C guar..............1942	M-N			116½	Feb'01			
Series D 4s guar.........1945	M-N			106¼	Nov'02			
Series E 3½ guar g.......1949	F-A	90	91½	92	Sep '03		92	96
Pitts Ft W & C 1st 7s...1912	J-J			127⅝	Oct '02			
2d 7s..........................1912	J-J			119¾	Sep '03		119¾	128
3d 7s........................h1912	A-O			130	Apr'01			
Penn RR 1st real est g 4s.1923	M-N	103	106	102½	Aug'03		100	104
Consol sterling g 6s......1905	J-J							
Convertible g 3½s.........1912	M-N	94⅝	Sale	94⅝	96	190	93⅞	107½
Con currency 6s reg...g1905	Q-M							
Consol gold 5s.............1919	M-S	106½						

MISCELLANEOUS BONDS—Continued on Next Page

Bonds	Int'st Period	Bid	Ask	Low	High	No	Range Low	Range High
Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J			55	Nov'00			
Col Fuel Co gen gold 6s...1919	M-N	106		112	Apr'03		112	112
Col F & I Co gen s f g 5s..1943	F-A	99	Sale	93	99	2	99	105
Convertible deb g 5s....1911	F-A	76	Sale	76	78¾	199	76	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	102	108	115	J'ne'02			
Jeff & Clear C & I 1st g 5s.1926	J-D	102½		107	May'97			
2d gold 5s...................1926	J-D	102½		80	May'97			
Kan & H C & C 1st s f g 5s.1951	J-J			103¼	Feb'02			
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct '00			
Roch & Pit C & I pur m 5s.1946	M-N							
Tenn Coal gen 5s..........1951	J-J		91	91	J'ly '03		91	91
Tenn Div 1st g 6s......a1917	A-O	102½	Sale	102½	102½	5	102½	107¾
Birm Div 1st consol 6s..1917	J-J	*103½		103½	104	9	103½	112
Cah C M Co 1st gu g 6s.1922	J-D			105	Feb'00			
De Bar C & I Co gu g 6s.1910	F-A	100		100	Aug'03		96	103½
Va Iron Coal & C 1st g 5s.1949	M-S			73¾	Sep '03		73	81
Wh L E & P C Co 1st g 5s.1919	J-J			32	Jan '00			

Bonds	Int'st Period	Bid	Ask	Low	High	No	Range Low	Range High
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			96½	Apr'03		96½	96½
Comm Cable Co 1st g 4s..2397	Q-J		96½	100½	Apr'02			
Registered.................2397	Q-J	*	99	100½	Oct '00			
Erie T & T col tr g s f 5s..1926	J-J			109	Oct '99			
Met T & T 1st s f g 5s.....1918	M-N	*105¾		114	Nov'02			
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¾		105¼	J'ly '03		105¾	107¾
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J		105	105	Aug'03		105	110
Fd and real est g 4½s...1950	M-N		104	103	103⅛	6	102	106
Mut Un Tel s fund 6s...1911	M-N	*106		107½	J'ne'03		107½	108
Northwestern Tel 7s......1904	J-J							
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S			34	Feb'03		30	42½
Am Cot Oil ext 4½s.......1915	Q-F			93⅞	Aug'03		93⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	71	Sale	70	75	38	70	92
Am Spirits Mfg 1st g 6s..1915	M-S	86		80	Sep '03		80	95½

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

Bonds N. Y. Stock Exchange Week Ending Sept 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s......1943	M-N	106	......	106	Aug'03	....	106	106
Alleg Val gen gu g 4s...1942	M-S	100	......	102	Nov'97	....	......	......
Cl & Mar 1st gu g 4½s..1935	M-N	*103	......	112¾	Mar'00	....	......	......
D R R R & Bge 1st gu 4s g.'36	F-A	*100	......	......	......	....	......	......
Gr R & I ex 1st gu g 4½s 1941	J-J	109	109¾	109½	109½	1	104½	109½
Sun & Lewis 1st g 4s...1936	J-J	......	......	......	......	....	......	......
U N J RR & Can gen 4s.1944	M-S	103	......	117	May'00	....	......	......
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	119¼	......	124½	Apr'03	....	124½	127
2d gold 4½s..........b1921	M-N	90	......	95	J'ne'03	....	95	95
Pere Marq—F & P M g 6s.1920	A-O	118	119¼	116	J'ly'03	....	116	121½
1st consol gold 5s......1939	M-N	106	......	107½	Sep'03	....	107	111
Pt Huron Div 1st g 5s.1939	A-O	108¼	Sale	108¼	108¼	1	106¾	113
Sag Tus & H 1st gu g 4s.1931	F-A	......	......	......	......	....	......	......
Pine Creek reg guar 6s...1932	J-D	......	......	137	Nov'97	....	......	......
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	120	......	107½	Oct '98	....	......	......
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	114	......	120	Oct '01	....	......	......
Pitts & L Erie 2d g 5s...a1928	A-O	102	......	112½	Dec'02	....	......	......
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	110	......	117¼	J'ly'03	....	116¾	117¼
1st consol gold 5s.........1943	J-J	*110	......	98	J'ly'97	....	......	......
Pitts & West 1st g 4s.....1917	J-J	......	......	98	Aug'03	....	98	100½
J P M & Co certfs..........		......	......	100¼	Feb'03	....	100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	115	......	120½	Dec'02	....	......	......
Reading Co gen g 4s.......1997	J-J	94½	Sale	94⅜	94⅞	91	93⅜	98½
Registered.................1997	J-J	......	......	96½	J'ly'03	....	96	96½
Jersey Cent coll g 4s...1951	A-O	91½	91¾	91⅜	Sep'03	....	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.......1939	J-J	94	......	94¼	95	4	94	99
Consol and col trust 4s.1949	A-O	......	90	89½	Sep'03	....	88	92
Utah Cent 1st gu g 4s.a1917	A-O	90	......	97	Jan'02	....	......	......
Rio Gr Junc 1st gu g 5s...1939	J-D	*106	......	110½	Feb'03	....	110½	112½
Rio gr So 1st gold 4s.......1940	J-J	......	......	75	Aug'03	....	75	75
Guaranteed.................1940	J-J	......	......	92	Mar'03	....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	......	......	......	......	....	......	......
Rut-Canad 1st gu g 4½s.1949	J-J	......	......	101¼	Nov'01	....	......	......
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	......	......	......	......	....	......	......
St Jo & Gr Isl 1st g 3-4s..1947	J-J	85	......	88	May'03	....	87	94
St Law & Adiron 1st g 5s.1996	J-J	......	......	......	......	....	......	......
2d gold 6s....................1996	A-O	......	......	......	......	....	......	......
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105	......	106½	Sep'03	....	104⅝	106
2d gold 6s Class C........1906	M-N	105	......	104½	Aug'03	....	103½	106
General gold 6s.............1931	J-J	120¾	122	121	121	1	120	129
General gold 5s.............1931	J-J	109½	......	108½	108½	1	108½	115
St L & S F RR cons g 4s..'96	J-J	......	......	92	Aug'03	....	92	95½
Southw Div 1st g 5s..1947	A-O	......	......	100	J'ne'03	....	100	100
Refunding g 4s............1951	J-J	79½	79⅞	79¾	80½	29	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	113	......	118	J'ne'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	79¾	Sale	78½	79¼	14	78½	88½
Registered.................1936	A-O	......	......	......	......	....	......	......
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs..1989	M-N	92	94½	92½	93¼	6	89½	97½
2d g 4s inc bond ctfs....p1989	J-J	70	72	70½	72	20	63⅞	85½
Consol gold 4s..............1932	J-D	67½	Sale	67½	70	39	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	......	......	......	....	......	......
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110⅝	......	110¼	Sep'03	....	110¼	113½
1st consol gold 6s..........1933	J-J	128⅛	......	128	128	1	127¼	135¼
Registered.................1933	J-J	......	......	140	May'02	....	......	......
Reduced to gold 4½s..1933	J-J	108	Sale	108	108	10	106	111½
Registered.................1933	J-J	......	......	116½	Apr'01	....	......	......
Dakota ext gold 6s.......1910	M-N	111½	......	110¼	J'ly'03	....	110¼	114
Mont ext 1st gold 4s....1937	J-D	......	101	101	Sep'03	....	100	104
Registered.................1937	J-D	......	......	106	May'01	....	......	......
E Minn 1st div 1st g 5s..1908	A-O	103½	......	104	Aug'03	....	103	105½
Registered.................1908	A-O	......	......	......	......	....	......	......
Nor Div 1st gold 4s.....1948	A-O	......	......	......	......	....	......	......
Minn Union 1st g 6s.....1922	J-J	......	......	128	Apr'02	....	......	......
Mont C 1st gu g 6s........1937	J-J	......	126½	134	Mar'03	....	134	134¼
Registered.................1937	J-J	......	......	115	Apr'97	....	......	......
1st guar gold 5s..........1937	J-J	110½	......	110¼	Sep'03	....	110¼	118½
Will & S F 1st gold 5s..1938	J-D	109½	......	125½	Feb'02	....	......	......
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	......	......	111	Aug'01	....	......	......
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105	......	112¾	Dec'01	....	......	......
Sav F & W 1st gold 6s....1934	A-O	*118	......	128	Oct'02	....	......	......
1st gold 5s..................1934	A-O	......	......	123	Dec'99	....	......	......
St John's Div 1st g 4s...1934	J-J	......	......	95¼	Nov'01	....	......	......
Ala Mid 1st gu gold 5s..1928	M-N	107	......	111	Apr'03	....	111	112¾
Bruns & W 1st gu g 4s..1938	J-J	* 90	......	87	Aug'01	....	......	......
Sil Sp Oca & G gu g 4s..1918	J-J	88	......	95¼	May'03	....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	76	Sale	76	77	37	75	84¾
Coll tr refund g 5s........1911	M-N	101½	102¼	101¾	101¾	3	100¼	103½
Seab & Roa 1st 5s..........1926	J-J	......	......	111¼	May'03	....	111¼	111¼
Car Cent 1st con g 4s...1949	J-J	92	......	95½	Feb'03	....	95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s......1924	J-J	100	......	102	Jan'03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	98	Sale	97¾	98	12	95½	100½
Gold 4s (Cent Pac coll).k1949	J-D	86	Sale	86	87	31	84	92½
Registered..............k1949	J-D	......	......	95	Apr'02	....	......	......
A & N W 1st gu g 5s.....1941	J-J	......	105	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	97¼	Sale	97¼	97¾	49	96	102
Registered.................1949	F-A	......	......	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s..k1929	J-D	85	......	85½	Sep'03	....	82	88½
Registered...............k1929	J-D	......	......	......	......	....	......	......
Gal Har & S A 1st g 6s..1910	F-A	105	......	110¼	Feb'03	....	110¼	112
2d gold 7s..................1905	J-D	102½	104	105	Feb'03	....	105	105
Mex & Pac 1st g 5s.....1931	M-N	106	106½	109⅞	Jan'03	....	107¼	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	......	101	109½	Feb'02	....	109½	109½
Hous E & W T 1st g 5s.1933	M-N	101½	......	105	May'03	....	105	105
1st guar 5s red.........1933	M-N	101	......	102½	Dec'02	....	......	......

Bonds N. Y. Stock Exchange Week Ending Sept 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	107½	......	111	Aug'03	....	108¾	112
Consol g 6s int guar....1912	A-O	106	......	109	Sep'03	....	109	112
Gen gold 4s int guar..1921	A-O	......	......	92	May'03	....	90½	94½
Waco & N W div 1st g 6s '30	M-N	......	......	127½	Feb'02	....	......	......
Morgan's La & T 1st 7s.1918	A-O	125	......	130	Nov'02	....	......	......
1st gold 6s.................1920	J-J	114	......	122	Sep'02	....	......	......
N Y T & Mex gu 1st g 4s.1912	A-O	......	......	......	......	....	......	......
No of Cal 1st gu g 6s....1907	J-J	100	......	102	J'ly'03	....	102	102
Guaranteed gold 5s....1938	A-O	110	......	113	Jan'01	....	......	......
Ore & Cal 1st guar g 5s.1927	J-J	......	......	105½	Nov'01	....	......	......
S A & A Pass 1st gu g 4s.1943	J-J	74	Sale	74	74	1	74	86½
So P of Ar gu 1st g 6s...c1909	J-J	105	......	110¼	Apr'03	....	110¼	110¼
1st guar g 6s............c1910	J-J	106	......	111½	Apr'03	....	111	111½
S P of Cal 1st g 6s.......1905	A-O	103½	......	103¼	J'ly'03	....	103	105¾
1st g 6s series B.........1905	A-O	104	......	104¼	May'03	....	104¼	104¼
1st g 6s series C & D...1906	A-O	105½	......	106½	May'03	....	105¾	106½
1st g 6s series E & F...1912	A-O	111	......	119¾	Feb'03	....	119½	119¾
1st gold 6s.................1912	A-O	111	......	119	Mar'03	....	119	119¾
1st con guar g 5s........1937	M-N	108	......	107½	Sep'03	....	107½	110
Stamped 1905-1937	M-N	106½	......	108	Aug'03	....	106½	110
S Pac of N Mex 1st g 6s..1911	J-J	106	......	108¾	J'ne'03	....	108¾	112
S P Coast 1st gu g 4s....1937	J-J	......	......	......	......	....	......	......
Tex & N O 1st 7s..........1905	F-A	102½	......	108	May'02	....	......	......
Sabine Div 1st g 6s....1912	M-S	105	......	111½	Oct'02	....	......	......
Con gold 5s...............1943	J-J	......	105	105	Apr'03	....	101	105
Southern—1st con g 5s....1994	J-J	112⅝	Sale	112½	113¼	45	111½	118⅛
Registered.................1994	J-J	......	......	111¼	Aug'03	....	111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	90	91	90	Sep'03	....	89	97½
Mem Div 1st g 4½-5s...1996	J-J	......	111	112½	Apr'03	....	112½	113½
St Louis div 1st g 4s....1951	J-J	93½	95½	94	Aug'03	....	94	98½
Ala Cen R 1st g 6s.......1918	J-J	110	......	120	Mar'01	....	......	......
Atl & Danv 1st g 4s......1948	J-J	90	......	95	Dec'02	....	......	......
Atl & Yad 1st g guar 4s.1949	A-O	94	......	......	......	....	......	......
Col & Greenv 1st 6s......1916	J-J	112	......	120	Sep'02	....	......	......
E T Va & Ga Div g 5s..1930	J-J	113½	......	112	Sep'03	....	112	116⅛
Con 1st gold 5s...........1956	M-N	115½	......	115½	115½	2	114	119½
E Ten reor lien g 5s......1938	M-S	......	110½	114	Jan'03	....	114	115¾
Ga Pac Ry 1st g 6s.......1922	J-J	119½	......	122	Mar'03	....	122	124
Knox & Ohio 1st g 6s...1925	J-J	118½	......	124½	Feb'03	....	123	124½
Rich & Dan con g 6s....1915	J-J	113	......	115½	Aug'03	....	114	118
Equip sink fund g 5s..1909	M-S	99	......	101¼	J'ly'00	....	......	......
Deb 5s stamped...........1927	A-O	108	......	108	Sep'03	....	108	111¾
Rich & Meck 1st g 4s...1948	M-N	......	......	92	Sep'02	....	......	......
So Car & Ga 1st g 5s....1919	M-N	104	......	104½	Sep'03	....	103	108
Virginia Mid ser C 6s...1916	M-S	110	......	123	Feb'02	....	......	......
Series D 4-5s..............1921	M-S	104	......	112	Feb'03	....	112	112
Series E 5s..................1926	M-S	106	......	115	Jan'03	....	115	115
General 5s..................1936	M-N	110	112	108	Aug'03	....	108	116⅛
Guar stamped..............1936	M-N	......	110	113½	May'03	....	113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	90½	......	93	Feb'03	....	93	93
West N C 1st con g 6s..1914	J-J	113	......	115½	Mar'03	....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	119	......	117	J'ly'00	....	......	......
Stat Isl Ry 1st gu g 4½s..1943	J-D	......	98	104½	Sep'02	....	......	......
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	107	......	107¼	J'ly'03	....	107¼	112¾
1st con gold 5s......1894-1944	F-A	110	......	110	Sep'03	....	110	118
St L M Bge Ter gu g 5s.1930	A-O	107	......	115	J'ne'03	....	115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	99	101	102	May'03	....	102	102
1st gold 5s...................2000	J-D	114¾	Sale	114¾	114¾	1	113	118½
2d gold inc 5s.............q2000	Mar	80	......	81	J'ne'03	....	81	100
La Div B L 1st g 5s.......1931	J-J	......	......	109½	Sep'03	....	108½	111
Tol & O C 1st g 5s.......1935	J-J	109	Sale	109	109	1	109	113
Western Div 1st g 5s..1935	A-O	108½	......	111	Sep'03	....	110	113
General gold 5s...........1935	J-D	......	107½	107	Feb'03	....	107	107
Kan & M 1st gu g 4s.....1990	A-O	*......	92	92	92	1	90	97
Tol P & W 1st gold 4s....1917	J-J	87½	......	88	Sep'03	....	88	92
Tol St L & W pr lien g 3½s.1925	J-J	80	......	85½	J'ly'03	....	83¾	86
50-year gold 4s...........1950	A-O	70	Sale	70	71¾	55	70	80
Tor Ham & Buff 1st g 4s.h1946	J-D	* 92	......	98	Apr'03	....	98	98
Ulster & Del 1st con g 5s 1928	J-D	......	110	108	J'ly'03	....	108	110¼
Un Pac RR & l gr g 4s..1947	J-J	99⅝	Sale	99¼	99⅝	161	99¼	103⅜
Registered.................1947	J-J	99¼	Sale	99¼	99¼	3	99	103⅛
1st lien convert 4s.......1911	M-N	93	Sale	92¼	94	543	90⅝	107¼
Registered.................1911	M-N	......	......	105¼	Jan'03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	......	97½	96¾	97¾	13	96¾	102
Ore Short Line 1st g 6s..1922	F-A	120	......	120	120	1	120	127½
1st consol g 5s............1946	J-J	110	111½	111	111	4	109	114
4s & participating 1927	F-A	88½	89	89½	90¼	52	87¾	98¼
Utah & Nor 1st 7s.........1908	J-J	106	......	115	Nov'02	....	......	......
Gold 5s.......................1926	J-J	107	......	114½	Apr'02	....	......	......
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100½	101½	101	101	50	100	103½
Wabash 1st gold 5s.......1939	M-N	114	Sale	114	114¾	70	113½	118
2d gold 5s...................1939	F-A	105½	......	105½	105⅝	11	103½	111
Debenture series A.......1939	J-J	......	......	101½	Apr'03	....	100	101⅞
Series B......................1939	J-J	53¾	Sale	53½	57½	822	52	84¾
1st lien equip s fd g 5s..1921	M-S	101½	......	104½	Dec'02	....	......	......
Det & Ch Ext 1st g 5s..1941	J-J	106	......	107½	Sep'03	....	107	109⅞
Des Moin Div 1st g 4s..1939	J-J	......	......	97	May'02	....	......	......
Om Div 1st g 3½s.........1941	A-O	......	84	84	J'ne'03	....	81	85½
Tol & Ch Div 1st g 4s...1941	M-S	......	......	98	Mar'02	....	......	......
St Chas Bridge 1st g 6s.1908	A-O	......	......	109½	Mar'03	....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115½	......	116	116	10	114	118½
Gen gold 3-4s..............1943	A-O	* 98	......	96½	J'ly'03	....	96½	101½
Income 5s..................d1943	Nov	30	......	40	Mar'01	....	......	......
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	109	......	108	J'ly'03	....	106	108
Wheel'g & L E 1st g 5s...1926	A-O	108	......	112½	J'ly'03	....	112	116⅛
Wheel Div 1st gold 5s..1928	J-J	105	......	113	Sep'02	....	......	......
Exten & Imp gold 5s...1930	F-A	106½	......	110	Mar'03	....	110	110
1st consol 4s..............1949	M-S	......	88½	88	Sep'03	....	86	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89½	Sale	89	90	47	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Thread 1st col tr 4s...1919	J-J	......	77	78	J'ne'03	....	78	80
Bar & S Car Co 1st g 6s...1942	J-J	......	......	105	Jan'00	....	......	......
Consol Tobacco 50-yr g 4s.1951	F-A	53¾	Sale	52	56¾	2365	51¾	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	59¾	Sale	59½	61¾	141	59	77
Distill of Amer coll tr g 5s.1911	J-J	99¼	......	99	Sep'03	....	98¾	100
Ill Steel Co deb 5s..........1910	J-J	93	......	99	Jan'99	....	......	......
Non-conv deben 5s.......1913	A-O	95	......	100	May'02	....	......	......
Int Paper Co 1st con g 6s.1918	F-A	104	Sale	103	104	5	102	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	......	......	93	Feb'02	....	93	93
Lackaw Steel 1st g 5s.....1923	A-O	......	......	96½	96½	5	95	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	* 90	......	90	Sep'03	....	90	95
Nat Starch Co s f deb 5s..1925	J-J	......	69	69	69	4	68	80
Stan Rope & T 1st g 6s...1946	F-A	*......	40	37⅞	37⅞	1	37⅞	68
Income gold 5s.............1946	....	......	2	1¾	2	22	1¾	13½
U S Leath Co s f deb g 6s..1913	M-N	......	109½	109	109½	16	108⅝	114½
U S Shipbldg coll & mge 5s.'22	F-A	......	......	91	Jan'03	....	91	91
1st s f 5s g "A"...........1932	J-J	......	......	25¼	J'ly'03	....	23	80
U S Steel Corp col tr 2d 5s.d'63	M-N	71¼	Sale	70⅞	75¼	[illegible]	70⅞	87¾

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s.......1948	M-S	101	102	101¾	101¾	1	101¾	106
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	......	......	100¾	J'ne'02	....	......	......
B'kl'n Ferry Co 1st cons g 5s '48	F-A	......	......	73	Mar'03	....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	100½	......	111	Mar'01	....	......	......
Det M & M ld gr incomes..1911	A-O	75	Sale	75	75	4	75	95½
Hoboken L & I gold 5s...1910	M-N	......	......	......	......	....	......	......
Mad Sq Garden 1st g 5s..1919	M-N	......	......	......	......	....	......	......
Man Bch H & L gen g 4s..1940	M-N	......	......	50	Feb'02	....	......	......
Newp Ne Ship & D D 5s d1990	J-J	......	......	......	......	....	......	......
N Y Dock 50-yr 1st g 4s..1951	F-A	89	......	89½	89½	2	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	......	......	......	......	....	......	......
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	......	......	......	......	....	......	......
S Yuba Wat Co con g 6s..1923	J-J	......	......	104	J'ly'03	....	104	104
Sp Val Wat Works 1st 6s 1906	M-S	96½	......	113½	J'ly'00	....	......	......
U S Red & Ref 1st s f g 6s.1931	....	......	......	79	Aug'03	....	79	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Sept. 19	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads					
64½ 65	64¾ 65⅛	65¼ 65½	64⅝ 64¾	62⅞ 64⅛	62¼ 63⅝	Atch Top & Santa Fe 100	5,927	54¼ Aug10	89⅞ Jan10	74⅝ Jan	96½ Sep
*89½ 89¾	89⅛ 89⅛	89½ 90	89¼ 89¼	88½ 88½	*88¾ 89¼	Do pref 100	155	85 Aug10	103¼ Jan10	95½ Mar	106 Sep
250 250	250 250	250 250½	250 250	247 247	246 247	Boston & Albany 100	155	244 J'ne19	262½ Feb 4	256½ Dec	266 Mar
137 137	136 137½	*136 137	136½ 136½	136 136	*136 136½	Boston Elevated 100	136	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
*235 240	*235 240	*235 239	236 236	*234	*231 236	Boston & Lowell 100	10	230 Aug 7	250 Apr 8	236 J'ne	246 Apr
*168 169	*168 169	*167 169	*167 169	168 168	169 169	Boston & Maine 100	8	161 J'ne 5	195 Jan 5	190½ Nov	200 Apr
*172	*172	*172	*172	*172	171 172	Do pref 100	42	170 J'ne 6	177 Apr22	171 Oct	183 Apr
*298 300	*298 300	*...... 300	*...... 300	Last Sale	360 Sep '03	Boston & Providence 100	......	290 J'ly17	305 Mar13	297½ J'ne	307 Mar
*136 141	133 137	*136 140	*136 140	*136 140	*136	Chic Junc Ry & U S Y 100	105	133 Sep21	157 Jan 6	150 Sep	172 Mar
*117	*117	117 117	*117	*117	*117	Do pref 100	60	115 J'ly17	125 Jan 2	123 Nov	136 Mar
*188 190	*188 190	*188 190	*188 190	Last Sale	190 Aug'03	Con & Mont Class 4 100	......	190 J'ly 8	196½ Mar24	196 Nov	202 Jan
*166	*166	*166	*166	166 166	*166	Conn & Pass Riv pref 100	12	160 Jan 5	170 Mar19	160 J'ne	166½ Jan
*275 283	*275 283	*275 283	*275 283	Last Sale	270 Aug'03	Connecticut River 100	......	270 Aug 7	286 Feb19	280 Oct	286 Feb
*134 136	*134	134½ 134½	*134½	134½ 134½	134½ 134½	Fitchburg pref 100	17	131 J'ly20	143½ Feb10	141 Dec	148 Mar
*40 45	*40 45	*40 45	*40 45	Last Sale	42 Mar'03	Houston El'tric com 100	......	42 Mar 9	42 Mar 9	47 J'ly	50 Feb
....	....	....	....	Last Sale	173½ J'ly'03	Maine Central 100	......	173½ May15	180 Feb10	172 Jan	178½ J'ly
19½ 19½	19¾ 20	*19 20	18½ 19	18½ 18½	17½ 17⅝	Mass Electric Cos 100	1,968	17½ Sep25	37¾ Feb18	33 Dec	45¼ Apr
*77½ 78½	78½ 78½	78½ 78½	78 78	77½ 77½	*77½ 78½	Do pref 100	145	77½ Sep24	96 Jan 7	92 Jan	99 Feb
*10¾ 11¾	*10¾ 11¾	*11½ 12½	*11¼ 12¼	Last Sale	11¼ Sep '03	Mexican Central 100	......	11¼ Sep14	28⅝ Apr25	22½ Dec	31 Mar
*193½	193 193½	193½ 193½	193½ 193½	193 194	193½ 193½	N Y N H & Hart 100	269	†188½ May21	225 Jan 7	210 Jan	254 Apr
....	....	....	....	Last Sale	166 Aug'03	Northern N H 100	......	165 May15	173½ Mar 3	170 Jan	175 Jan
*219 226	*219 226	*213 226	*213 229	*213 226	220 220	Norwich & Wor pref 100	6	220 Sep25	232 Mar11	230 Jan	238 Apr
202¼ 202¼	202¼ 202¼	*202¼ 203¼	*202¼ 203¼	202¼ 202¼	202¼ 202¼	Old Colony 100	10	196 Aug 8	212½ Feb13	206 Dec	217 Apr
*76 77	*75 77	*76 77	*76 77	Last Sale	76 Sep '03	Pere Marquette 100	......	74 J'ly25	91 May11	68 May	88½ Sep
*74 75	70 72	70 73	70 70	....	68 70½	Do pref 100	439	68 Sep25	85 Jan 9	79½ May	91 J'ly
*33 38	....	*33 38	32¾ 32¾	*30 34	*30	Rutland pref 100	110	30 J'ly15	71 Jan20	64⅞ Dec	125¼ Apr
15 15	15 15	*15	*15	*15	*15	Savannah Elec com 100	10	7 J'ly 8	25 Jan12	25 Nov	31 J'ly
*...... 78	*...... 78	*...... 78	*...... 78	Last Sale	80 Feb'03	Seattle Electric 100	......	75 Jan 5	84¾ Jan10	58 Jan	90 May
*90 95	*90 95	*90 95	*90 95	Last Sale	95 Sep '03	Do pref 100	......	94 J'ly22	104½ Jan 6	103 Oct	110 Mar
72 72	73 73⅛	72⅞ 73¼	72 72½	70 71⅞	69⅛ 70⅝	Union Pacific 100	1,673	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Mar
*85¾ 86¼	86⅝ 86½	*85½ 85⅞	*85⅝ 85⅞	*84¾ 85¼	84 84	Do pref 100	20	83¾ Aug10	95 Jan27	86⅝ Mar	94½ Aug
*163	*163	*163	*163	Last Sale	164¼ Sep '03	Vermont & Mass 100	......	x162 Sep 8	178 Feb23	172 Jan	178 J'ly
*90	x88¾ 88¾	88¾ 89	88½ 88½	88½ 88½	88¼ 88¼	West End St 50	146	87½ Aug 7	97 Feb10	92½ Oct	99 Mar
*108 110	*108 110	*108 110	*108 110	Last Sale	108 Sep '03	Do pref 50	......	108 Sep10	116 Feb14	111½ Dec	117 Feb
....	....	....	....	Last Sale	16¾ J'ly'03	Wisconsin Central 100	......	16¾ J'ly23	26⅜ Jan15	19½ Jan	34½ J'ly
....	....	....	....	Last Sale	38⅛ J'ly'03	Do pref 100	......	38⅛ J'ly23	52 Jan15	39⅝ Jan	55½ Sep
....	....	....	....	144 144	....	Worc Nash & Roch 100	2	144 Sep24	150 Jan14	145 Nov	152½ Apr
						Miscellaneous					
*14 15¼	*...... 15¼	14¼ 14¼	14 14	*...... 14	13 13	Amer Agricul Chem 100	205	13 J'ly27	26 Feb11	19 Dec	32½ J'ly
*78 79	*78 79	78 78	*...... 78	77 77	77 77	Do pref 100	230	72 Aug 5	86¼ Feb14	76½ Dec	91 J'ly
4 4	*4	4½ 4⅞	3 4	*3½ 4½	*3 4½	Amer Pneu Serv 50	645	3 Sep23	7 Mar 2	4 Jan	9½ Mar
*16½ 16¾	....	16½ 16½	16½ 16½	15 15	13¾ 13¾	Do pref 50	140	13¾ Sep25	24 Mar 4	21 J'ne	37½ Mar
112¼ 113	112⅛ 113	113 113½	111 112½	110⅝ 111½	110⅜ 111⅛	Amer Sugar Refin 100	4,292	107⅞ Aug10	134¼ Jan 8	112⅞ Nov	135¼ Mar
118¼ 118¼	118½ 118½	118¼ 118½	118½ 118½	118 118¼	118 118	Do pref 100	361	116 Aug11	122½ Feb18	115 Jan	123 Sep
130 130½	128½ 130⅛	129 129½	126½ 128¾	125¾ 127	126 127	Amer Telep & Teleg 100	5,021	125¾ Sep24	169½ Feb18	155 Mar	186¼ Apr
8¼ 8½	*8 8½	8¼ 8¼	*8 8½	8½ 8½	8¼ 8¼	Amer Woolen 100	160	8¼ Aug10	14⅞ Feb24	12 Dec	17¼ Jan
70 70¾	70⅜ 70¾	70¾ 71	70½ 71	70½ 71⅛	70 70	Do pref 100	572	68½ Aug12	79¼ Jan22	73 Apr	80½ Jan
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	Last Sale	4½ Sep '03	Boston Land 10	......	3½ J'ly 2	5¾ Jan22	3¾ May	4¾ Mar
*...... 115¾	*...... 115¾	*...... 115¾	*...... 117	Last Sale	116½ Sep '03	Cumberl Telep & Tel 100	......	116½ Sep16	127 Jan 6	122½ Apr	130½ Apr
10½ 10½	10¼ 11	10⅛ 12¾	11 12¾	12¼ 12¼	11½ 11½	Dominion Iron & St	2,627	8 Aug 8	62¼ Jan 2	25 Jan	79½ Aug
*6	6 6	*6	6 6½	*6	*6 6⅛	East Boston Land	465	6 J'ly13	8¾ Jan23	7 Nov	9½ Mar
230 231	230½ 232	232 232	230 230	*227½ 230	....	Edison Elec Illum 100	178	225 J'ly24	310 Feb17	244 Jan	285 May
155 156	152¼ 153¾	152½ 153½	151 152	148 150	146 147	General Electric 100	654	146 Sep25	204 Feb16	‖171¾ Oct	332½ Apr
34⅝ 34⅝	*34½ 35	34½ 34¾	33 34½	32¾ 33¾	32½ 33⅜	Mass'chusettsGasCos 100	2,855	30 J'ly24	48¾ Feb20	36¼ Nov	41¾ Nov
*77½ 78½	*77⅜	*77⅝ 78	77 77⅝	76 76½	76½ 77	Do pref 100	731	74¼ J'ly24	88⅞ Feb17	82 Nov	87½ Oct
*173	*172 173½	172 172	171½ 171½	*171½	*171¼ 173	Mergenthaler Lino 100	10	164¾ Aug10	190 Feb 2	170 Jan	190 Sep
*1¼ 1¾	1¼ 1¼	*1¼ 1¾	*1¼ 1¾	*1½ 1¾	*1¼ 1¾	Mexican Telephone 10	200	1¼ Aug 6	2½ Jan29	1⅞ Dec	3¾ Apr
....	....	....	....	Last Sale	40 Aug'03	N E Cotton Yarn pref 100	......	24¾ J'ly10	86 Jan 2	87 Nov	93½ J'ne
*...... 124	*...... 124	*...... 124	*...... 124	Last Sale	124 Sep '03	N E Telephone 100	......	123 J'ly27	139 Jan 2	135 Jan	151 Apr
....	....	....	....	Last Sale	9 J'ne'03	Plant Comp new com 100	......	9 Apr24	20 Jan 6	21 Dec	41½ Sep
215 215	*212 214½	212 213	212 212	*210 212	210 212	Pullman Co 100	63	197 J'ly15	237 Jan 9	216 Jan	250 J'ly
*...... 9	8½ 8½	*...... 9	*...... 9	8½ 8½	8 8	Reece Button-Hole 10	50	8 Sep 2	10 Feb13	6 Jan	10¼ Oct
*103	x103¼ 103¼	103¼ 103¼	103 103	103 103	102 103	Swift & Co 100	95	99 J'ly27	132 Jan 5	100 Jan	177 J'ly
*...... 25	*...... 25	*...... 25	*...... 25	Last Sale	25¼ Aug'03	Torrington Class A 25	......	25 J'ne11	26¾ Jan15	26 Oct	27 Jan
....	....	....	28 28	....	....	Do pref 25	8	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*...... 3⅛	*...... 3⅛	*...... 3⅛	*...... 3⅛	Last Sale	2½ Sep '03	Union Cop L'd & Mg 25	......	1¾ Jan12	5 Apr21	1¼ Aug	2½ Mar
98 100	100 100	100 100	98 100	98 100	98 98	United Fruit 100	656	91 Aug13	111 Jan10	85½ Jan	117 Sep
*44 44½	43½ 43½	43½ 43½	43½ 43½	43 43	43 43	United Shoe Mach 25	736	43 Sep24	53 Jan 2	46 Jan	57¼ Mar
*27½ 28	*27½ 28	27½ 27¾	27½ 27½	*27½ 28	27⅞ 28	Do pref 25	28	27 Aug11	31½ Feb 5	29 Jan	33½ Apr
....	....	....	....	7¼ 7¼	....	U S Leather 100	50	7¼ Sep24	15⅛ Feb11	11¼ Jan	15¼ Sep
78½ 78½	....	....	....	77 77	....	Do pref 100	25	77 Sep24	95½ May 6	80¼ Jan	91½ Sep
....	....	....	....	Last Sale	13½ Aug'03	U S Rubber 100	......	9⅜ Aug 1	18½ Feb16	13½ Jan	19¼ Oct
....	....	....	....	....	35¾ 35¾	Do pref 100	2	33 J'ly27	57½ Jan 9	49 Jan	62¼ Mar
17⅛ 18	17 17¾	17¼ 18⅜	17⅝ 17⅞	16⅞ 17¾	16⅛ 17¼	U S Steel Corp 100	12,920	16⅛ Sep25	39⅞ Feb 5	29½ Dec	46⅜ Jan
67⅞ 68⅛	67¾ 68¾	68 68¾	67¾ 68	65⅛ 67¼	60½ 63¾	Do pref 100	4,944	60½ Sep25	89⅝ Jan 7	79½ Dec	97½ Jan
*·70 ·80	*·70 ·80	*·70 ·80	*·70 ·80	Last Sale	·80 Sep '03	West End Land 25	......	·50 Jan14	·80 Mar 4	·72½ Mar	1·12½ Apr
*12 12½	*11½ 12	12 12	*11½ 12	*11½ 12½	11½ 11½	West Telep & Teleg 100	125	11½ Sep25	28 Jan12	22 Dec	33½ Apr
*80½ 82	*80½ 82	*80½ 82	80 80	80 80	80 80	Do pref 100	37	80 J'ly27	102 Feb28	91 Feb	106½ Apr
*...... 80	*73 77	*70 75	*70 75	Last Sale	80¼ Sep '03	Westing El & Mfg 50	......	80¼ Sep14	108 Feb 2	86½ Jan	115½ Apr
*80 85	85 85	*75 85	*75 82	*75 82	85 85	Do pref 50	13	83¼ Aug 3	110 Jan29	89 Jan	117 Apr
						Mining					
*5 5½	*5 5½	*5 5½	5 5	5¼ 5¼	·5 5	Adventure Con 25	420	3¾ J'ly17	18 Jan 2	12½ Dec	d24½ Apr
5 5	4¾ 4¾	4⅞ 4 15/16	4 15/16 4 15/16	4½ 4⅝	4½ 4 13/16	Allouez 25	795	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
44½ 45	43⅜ 44⅞	44 44⅝	41¼ 43¾	40⅜ 41¾	40½ 42	Amalgamated Copper 100	32,529	36 J'ly24	75⅝ Mar12	53⅛ Nov	78⅞ Feb
....	....	....	....	Last Sale	1 Sep '03	Amer Gold Dredging 5	......	·50 Feb 9	1¼ Feb10	1½ Nov	3½ Apr
*8¼ 9	*8 9	*8 8¼	7¾ 8	7½ 7½	7½ 7½	Am Zinc Lead & Sm 25	510	6 Jan 2	12¾ Mar21	6 Dec	16¼ J'ly
*19 20	*18 19	*18 19	*17½ 18	....	17½ 17½	Anaconda 25	100	15⅝ J'ly24	31¼ Feb25	21 Nov	35 Jan
1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	*1⅛ 1⅜	1 1¼	·75 ·75	Arcadian 25	600	·75 Sep25	6⅛ Feb 9	3½ Jan	13¼ Mar
·50 ·50	*·25 ·50	*·25 ·50	*·25 ·50	*·25 ·50	*·25 ·50	Arnold 25	50	·25 Apr 9	·95 Mar19	·37½ Dec	1 Jan
*8 8½	8¼ 8¼	*8 8¼	8 8	8 8	8 8	Atlantic 25	270	8 J'ly20	14⅛ Feb10	6 Dec	9 Dec
23 23½	22¾ 22¾	22¼ 22½	22 22¼	21¾ 21¾	21¼ 21½	Bingham Con Min& S 50	845	20¼ J'ly24	39½ Feb10	20½ Jan	39⅜ Apr
*·55 ·60	·55 ·55	·55 ·55	·50 ·50	*·50 ·60	·55 ·55	Bonanza (Dev Co) 10	201	·50 J'ly15	·90 Mar18	·40 J'ly	1⅛ Mar
*2½ 3½	*2½ 3½	*2½ 2¾	*2½ 3½	Last Sale	3½ Sep '03	British Colum (Ltd) 5	......	3½ Sep 1	8 Feb 3	5½ Sep	10½ Mar
*440 450	440 440	*440 450	435 440	427 435	430 430	Calumet & Hecla 25	37	400 J'ly24	551 Mar12	420 Dec	650 Feb
....	....	....	....	Last Sale	·08 May'03	Catalpa (Silver) 10	......	·08 Feb10	·10 Feb11	·10 Apr	·12 Jan
17½ 18	17¼ 17½	17½ 17½	16 16¾	16 16½	16⅛ 16½	Centennial 25	1,983	12 J'ly24	31⅞ Feb10	11 Jan	28 Mar
*7	7 7	7 7	5¾ 6½	5¾ 5¾	6 6	Central Oil 25	633	5¾ Sep23	9½ J'ly 3	6¼ Dec	8½ May
....	....	·40 ·40	....	....	....	Cochiti Tr Co rects 10	10	·25 J'ne18	·40 Sep22	·25 Apr	2 Jan
1¼ 1 5/16	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1 3/16 1¼	Cons Mercur Gold 5	2,915	1 3/16 May13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
....	....	....	....	10½ 10½	....	Continental Zinc 25	5	10½ Sep24	16 Mar24	15 Oct	19¾ J'ly
55 57	54¾ 56¼	54 55½	51½ 53¾	49 52¼	48 50½	Copper Range Con Co 100	18,119	37 J'ly24	75 Feb13	43¾ Mar	65¼ Oct
39½ 39½	39 39	*39 39½	39 39	38½ 38¾	39 39	Daly-West 20	868	36½ Jan20	48½ May 7	18¼ Mar	56 J'ly
70 70½	69 69½	69¼ 72	72 74	72½ 74½	73 73	Dominion Coal 100	4,970	69 Sep18	131⅞ Jan10	54 Jan	146½ Sep
*108 111	109 110	110 110	*109 111	110 110	109 109	Do pref 100	61	108 Sep 2	118½ Feb 6	113 Dec	119 Jan
*2⅛ 2¾	*2½ 2¾	*2½ 2¾	2½ 2 9/16	2 9/16 2 9/16	*2½ 2¾	Elm River 12	518	2½ Jan 5	5 Mar17	1½ Jan	5½ Mar
*8 8¼	*8 8½	*8 8½	*8 8½	8 8¼	....	Franklin 25	60	7 J'ly23	14 Feb 9	7½ Dec	15¼ Feb
*4 4¼	4 4	4 4	4 4	4 4	3⅞ 3⅞	Granby Consolidated 10	2,281	3¾ J'ly24	5⅛ Apr23	......	......
*·75 ·87½	·75 ·75	*·75 ·87½	·75 ·75	*·75	*·75 ·87½	Guanajuato Consol 5	450	·75 Sep12	3 Jan12	2½ Dec	5⅝ Jan
7 7	7 7	*7¾ 8	6½ 6½	6 6	*6 6¾	Isle Royale (Copper) 25	180	5¼ J'ly15	17½ Feb 9	9¾ Dec	25 Feb
5 5¼	*5 5½	5 5	*5 5½	5⅛ 5⅛	5 5	Mass Consol 25	75	3 J'ly24	18 Feb 6	12½ Dec	31½ Mar
*...... ·75	*...... 1	*...... 1	*...... 1	·75 ·75	*·62½ 1	Mayflower 25	550	·75 Sep18	2½ Jan23	1½ Sep	3¾ Mar
7½ 7½	8 8	*7½ 8	*7 8	7½ 7½	*7 7½	Michigan 25	175	5⅞ J'ly24	11½ Feb 9	7 Nov	d12¼ Mar
40¼ 40¼	40½ 41	40½ 40½	39⅝ 40½	39 39¾	38¾ 39½	Mohawk † 25	1,415	31 J'ly24	58 Feb13	d27 Jan	40½ Sep
*3½ 4½	*3½ 4½	*3½ 4½	*...... 3½	Last Sale	3½ Sep '03	Montana Coal & Coke 25	......	3½ Aug 5	8 Mar13	3 J'ly	6 Oct
*·75 ·87½	*·75 ·87½	*·75 ·87½	·75 ·75	·75 ·75	*·62½ ·81¼	Montreal & Boston 5	605	·70 Aug 6	2⅜ Jan10	1⅞ J'ly	4½ Mar
....	....	....	....	Last Sale	·75 May'03	National 25	......	·75 May14	1⅛ Jan23	1 Jan	1¾ Jan
*1 1¼	*...... 1¼	*...... 1¼	*·87½ 1¼	·85 ·87½	*·75 1	Old Colony 25	400	·50 J'ne19	2½ Feb 9	·75 Dec	4¼ Mar
8 8½	7⅛ 7¾	7¼ 7½	7½ 9½	8⅛ 9	7⅛ 7¾	Old Dominion (Cop) 25	9,289	7⅛ Sep25	23½ Feb 9	14½ Nov	25 Feb
56½ 56½	56½ 56½	56¼ 56¼	55 55¼	53⅛ 55	51⅛ 53	Osceola 25	840	43½ J'ly24	79 Feb 9	47½ Nov	59¾ Feb
*19 20	19 19	*18½ 19½	19 19	18 19	18 18	Parrott (Silv & Copp) 10	310	16 J'ly24	34 Feb10	21 Nov	34 Feb
5¼ 5¼	*5 5½	5 5	5 5	5 5	....	Phœnix Consol † 25	275	3½ Aug10	7½ Feb11	3 Dec	5 May
*88 91	*...... 90	90 90	89 89	*85 90	85 85	Quincy 25	121	85 J'ly27	126½ Feb 6	100 Nov	147 Feb
*1⅜ 2	*1¾ 2	1¾ 1¾	*1½ 2	1⅛ 1¾	*1½ 2	Rhode Island 25	275	1¼ J'ly22	4 Feb16	1½ J'ne	3¾ Mar
*1⅛ 1¼	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1¼	1⅛ 1⅛	Santa Fe(Gold & Cop) 10	229	1 J'ly24	3 Jan23	1½ Sep	4 Feb
9½ 9½	9½ 10	*10 10¼	10 10	9½ 9½	9 9¼	Shannon 10	1,310	9 J'ly15	14⅞ Apr23	8 Nov	12 May
85 90	90 90	*...... 90	*84 90	82 85	81 81	Tamarack 25	103	75 J'ly24	190 Feb 6	140 Dec	281 Feb
....	....	....	....	Last Sale	·50 Aug'03	Tecumseh 25	......	·40 J'ly16	1 9/16 Feb 9	·50 Jan	3½ J'ne
....	....	....	....	Last Sale	33 J'ly'03	Tennessee 25	......	17¾ Jan28	33¾ Mar12	13⅝ Mar	18½ J'ly
....	....	....	....	Last Sale	70 Sep '03	Trimountain 25	......	70 Sep 2	106½ Feb20	d34 Jan	125 Feb
*6⅛ 6¼	6⅛ 6¼	6⅛ 6⅛	6 6⅛	5¾ 5¾	5⅛ 5⅝	Trinity 25	1,752	4¼ J'ly24	14 Feb 9	8 Dec	18½ Mar
....	....	....	....	Last Sale	15½ Aug'03	United Copper 100	......	14 Aug 4	31¾ Jan 2	27 Sep	35½ J'ly
19 19	18⅞ 19	18¾ 18¾	18¼ 18⅞	18¼ 18¼	18 18½	UnitedStates Mining 25	5,786	16¼ J'ly24	27½ Feb 9	13¼ Jan	23 Dec
*10¼ 10¾	10¼ 10¼	10¼ 10¼	10 10	9½ 10	9½ 9⅝	Unit States Coal & Oil 25	1,285	9½ Sep24	17 Mar16	13 Nov	18¼ J'ly
25¼ 25¼	25½ 25½	25⅝ 25⅝	24¾ 25½	23¾ 24½	23½ 24½	Utah Con (Gold)tr rc 4·85	2,001	22 Jan24	33⅝ May23	19½ J'ly	27¼ Feb
*3¾ 4	*3½ 3¾	*3½ 3¾	3½ 3½	3½ 3¾	3½ 3½	Victoria 25	570	3 J'ly24	9 Feb 9	4 Dec	7 Oct
7⅝ 7½	*7¼ 7½	7¼ 7¼	6¾ 7¼	6¾ 7	7 7	Winona 25	773	5½ J'ly24	†14¾ Mar16	d1 Jan	6 Aug
66½ 66½	*...... 66	65½ 65½	65¼ 65¼	63 64	*63 65¼	Wolverine 25	59	61 J'ly28	77 Mar12	42 Jan	63 Dec
*1⅛ 1¼	*1 1⅛	*1 1⅛	1⅛ 1⅛	1 1	*1 1⅛	Wyandot 25	145	1 Jan 8	2⅞ Mar17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 25	Int'st Period	Price Friday Sept 25 Bid	Price Friday Sept 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	96⅞	97	96	96½	7	96	99¼
Am Telep & Tel coll tr 4s.1929	J-J	94	Sale	94	95	10	93¼	98⅝
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	113½	Feb'03	.....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	97⅝	Sale	97⅜	98¼	20	97	101¾
Adjustment g 4s.....J'ly 1995	Nov	89¾	91¼	90	90	4	86½	92½
Boston & Lowell 4s.....1907	J-J	.....	.....	104½	Apr'00	.....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	.....	.....	.....
Boston & Maine 4½s.....1905	F-A	.....	.....	99⅞	Jan'02	.....	.....	.....
Improvement 4s.....1904	M-N	.....	.....	101	Mar'03	.....	101	101
Bost & Mon 3d issue 7s....1914	F-A	.....	.....	113½	Jan'03	.....	113½	113½
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113	Feb'03	.....	102¾	113
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	90½	Feb'03	.....	80	91
Bur & Mo Riv rec receipts.1939	J-J	111	.....	111½	Sep'03	.....	111	115⅝
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	105½	J'ly'02	.....	.....	.....
Non-exempt 6s.....1918	J-J	99⅞	.....	99½	May'03	.....	99¼	99½
Sinking fund 4s.....1910	J-J	.....	.....	100	J'ne'01	.....	.....	.....
Butte & Boston 1st 6s.....1917	A-O	.....	.....	132¼	Mar'03	.....	132¼	132¼
Cedar Rap & Mo R 1st 7s..1916	M-N	.....	.....	117¼	Feb'03	.....	117¼	117¼
2d 7s.....1909	J-D	80	.....	80	80	4	80	88
Cent Vermt 1st g 4s...May 1920	Q-F	.....	.....	100	J'ne'03	.....	100	101¼
Chic Buri & Q 1st 7s.....1903	J-J	.....	.....	110	Apr'01	.....	.....	.....
Iowa Div 1st 5s.....1919	A-O	99	100	99	J'ly'03	.....	99	102½
Iowa Div 1st 4s.....1919	A-O	.....	.....	105	Feb'03	.....	105⅜	105¾
Debenture 5s.....1913	M-N	99	99⅝	99¼	Aug'03	.....	98	100⅛
Denver Exten 4s.....1922	F-A	.....	.....	106¼	Dec'02	.....	.....	.....
Nebraska Exten 4s.....1927	M-N	.....	.....	.....	.....	.....	.....	.....
B & S W 1st 4s.....1921	M-S	.....	98½	98	May'03	.....	98	99
Illinois Div 3½s.....1949	J-J	90⅝	91¼	90¾	90⅞	10	90	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	104¼	Sale	104¼	104¼	4	103½	107⅜
Coll trust refunding g 4s1940	A-O	.....	.....	97½	Sep'03	.....	96	98½
Ch M & St P Dub D 6s...1920	J-J	123	.....	123	J'ly'03	.....	125	128
Ch M & St P Wis V div 6s1920	J-J	123	.....	125½	Apr'03	.....	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	.....	102	100	Aug'03	.....	100	107
Chic & W Mich gen 5s.....1921	J-D	105	.....	105	.....	5	102	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	.....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	.....	112¼	112¼
Current River 1st 5s.....1927	A-O	.....	100	101¾	J'ly'03	.....	100	103¾
Det Gr Rap & W 1st 4s.....1946	A-O	.....	99	98	98	3	95½	100
Dominion Coal 1st 6s.....1913	M-S	108¼	.....	108	108¼	2	106	110
Eastern 1st gold 6s.....1906	M-S	105	Sale	105	105	1	105	107¼
Fitchburg 4s.....1904	M-S	.....	.....	100⅞	Mar'02	.....	.....	.....
4s.....1927	M-S	.....	.....	111¼	May'02	.....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135½	.....	135½	J'ne'03	.....	135½	138
Unstamped 1st 6s.....1933	A-O	135½	.....	135½	Sep'03	.....	135½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	90	Sale	89½	91⅝	82	87¼	94½
Registered 4s.....1921	Q-J	.....	.....	90½	90½	5	87½	94
Illinois Steel deben 5s....1910	J-J	.....	.....	98	Sep'03	.....	97½	100
Non-convert deben 5s....1913	A-O	98	Sale	98	Sep'03	.....	97	101⅛
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	113½	Feb'03	.....	113½	113½
Kan C Clin & Spr 1st 5s...1925	A-O	.....	99	100	J'ne'03	.....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	109	110	109	Sep'03	.....	109	112⅛
Kan C Ft Scott & M 6s.....1928	M-N	114	.....	114	114½	5	114	124¼
Kan C M & B gen 4s.....1934	M-S	.....	95	96	Aug'03	.....	95	99
Income 5s.....Mar1934	Sp1	.....	80	80	80	2	80	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	106⅛	May'03	.....	106⅞	108⅞
Kan C St Jo & C B 1st 7s..1907	J-J	108	.....	108	108	1	108	111⅛
L R & Ft Sm id gr 1st 7s....1905	J-J	100	102	102	J'ly'03	.....	101	104
Maine Cent cons 1st 7s....1912	A-O	.....	.....	123¼	Apr'03	.....	123¼	123¼
Cons 1st 4s.....1912	A-O	.....	.....	102	J'ne'03	.....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr'03	.....	115	118
Mexican Central cons 4s..1911	J-J	.....	72	72	Sep'03	.....	70	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	14⅛	14⅛	1	14⅛	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep'03	.....	9¼	10
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'02	.....	75	75
Minne Gen Elec con g 5s 1929	J-J	.....	103	104	Mar'02	.....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	97	98	97	Sep'03	.....	97	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	102	1	102	102
6s.....1907	A-O	.....	.....	102½	Sep'03	.....	102½	102⅞
6s.....1908	A-O	.....	.....	102½	Aug'03	.....	102½	102⅞
5s.....1915	A-O	.....	.....	106⅛	Mar'03	.....	102⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	102⅝	Sale	102½	102⅝	10	102½	106
1st 6s.....1905	J-J	101½	.....	101¾	101⅞	1	101½	103⅜
Old Colony 6s coll 4s.....1924	F-A	.....	.....	112	May'01	.....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	.....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119	J'ly'03	.....	119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	.....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	.....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	.....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	94	94½	J'ly'03	.....	94½	96½
Seattle Elec 1st g 5s.....1930	F-A	102½	Sale	102½	102½	6	102½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	.....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	98⅞	98⅞	3	98⅞	101¼
1st lien conv 4s.....1911	M-N	.....	.....	93⅜	Sep'03	.....	92⅝	106
United Fruit conv gen 5s.1911	M-S	98	100	98	99	19	98	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep'02	.....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	.....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	.....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	.....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102	J'ly'03	.....	102	104¼
Western Teleph & Tel 5s.1932	J-J	100½	Sale	100½	100⅝	7	99½	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	.....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03	.....	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Sept. 19	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
*64¼	*64½ 65	64½ 64½	*64 65	64 64	64 64	Consolidated Gas.....100	110	64 Sep 2	72½ Jan 5	62¼ Jan	74⅛ Sep
.....	.....	.....	*..... 100	*95	*95 100	Northern Central 50	.....	97½ Aug28	118 Jan 12	104 Jan	125¾ J'ly
*19 19¾	19⅝ 19⅝	19½ 19½	19⅛ 19¼	19 19	18¾ 18⅝	Seaboard Air Line 100	1,270	18 Aug10	28¼ Jan 2	23⅝ Dec	34⅜ Aug
33 33	*33½ 33½	.....	*32⅝ 34	.....	.....	Do pref.....100	150	32 Sep 25	45 Jan 2	40¼ Dec	55⅝ Aug
*10 10¼	10 10	10 10	10 10	.....	9⅝ 9⅝	United Ry & Electric.. 50	1,710	9⅝ Sep 25	14¼ Jan 3	13 Oct	17 Mar
.....	.....	.....	.....	.....	.....	**Philadelphia**					
20 20½	20⅛ 20¼	20⅛ 20½	20⅜ 20½	19¼ 20¼	18¾ 19⅜	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
⅝ ⅝	⅝ ⅝	5/16 ⅜	⅜ 9/16	½ ⅝	7/16 ½	Do pref..... 50	.....				
*4 4¾	2½ 4	1 15/16 2½	1⅞ 3	3¼ 3⅜	2⅞ 3⅛	Cambria Steel 50	9,831	18¾ Sep 25	26¾ Jan 5	23 May	29⅛ Sep
.....	.....	.....	.....	67 67¼	65 67	Consol Lake Superior...100	6,531	5/16 Sep 22	9/16 Jan 2	6 Dec	36 Apr
40 40¼	39½ 39⅝	39½ 39½	39 39½	38 39¼	37 38	Do pref.....100	5,342	13 16/16 Sep 22	40¾ Jan 2	33 Dec	80¼ Apr
.....	1⅞ 1⅞	.....	1¾ 1⅝	.....	1⅝ 1⅞	Lehigh Coal & Nav 50	116	64 Aug 7	79¾ Feb 5	65 Nov	79⅜ Sep
.....	.....	.....	.....	.....	.....	Lehigh Valley 50	4,889	37 Sep 25	45⅞ Jan 30	29¼ Nov	38½ Dec
.....	.....	.....	.....	.....	.....	Marsden Co.....100	345	1⅝ Aug12	4 Jan 6	2⅜ Feb	5½ Oct
.....	.....	.....	.....	.....	.....	Nat Asphalt Tr Co rects 50	.....	1 16/16 J'ne16	½ Feb 18	¼ Aug	¾ J'ly
.....	.....	.....	.....	.....	.....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 18	5/16 Oct	1⅜ J'ly
61½ 61¾	61¼ 61⅝	61 61⅝	60½ 61⅛	59⅞ 60⅜	59 15/16 60¼	Pennsylvania RR..... 50	8,719	50 J'ly 15	78⅜ Jan 6	73⅜ Jan	85 Sep
*38½ 39	38⅝ 38⅞	38¼ 39	38¼ 38½	38 38¼	38 38½	Philadelp'a Co (Pittsb) 50	3,892	37⅜ Aug10	47¾ Feb10	43½ Dec	50⅝ Apr
6⅝ 6½	6⅝ 6⅝	6¼ 6 5/16	6 6 5/16	6 6⅛	5⅞ 6	Philadelphia Electric.. 25	8,449	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
*13½ 14	*13½ 14	*13½ 14	*13½ 14	13⅜ 13¾	*12 13	Phila Rapid Transit ... 50	10	10¾ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
24⅝ 24⅞	*24⅝ 24⅞	24¼ 25	24⅛ 24 16/16	23 24 16/16	22⅝ 23⅜	Reading 50	54,455	20⅜ J'ne10	31 1/16 Jan 2	26¼ Mar	39 16/16 Sep
38 38	*37½ 38¼	38 16/16 38 2/16	38½ 38½	37 37½	37 37	Do 1st pref..... 50	226	37 Sep 24	44 11/16 Feb 6	40 Mar	45½ Sep
*33½ 34½	*33¾ 34¼	33 15/16 33 15/16	*33¾ 34½	*32½ 33	*32½ 33	Do 2d pref..... 50	40	32½ Aug 6	40⅛ Jan 6	30 Jan	40 16/16 Oct
44 44	43⅝ 44	43¾ 43⅝	43¾ 43¾	43 43¾	42¾ 43	Union Traction 50	1,834	42½ Aug 6	47¾ Feb 16	32 Jan	48¾ Feb
83½ 84¼	83½ 84	84 84	83¼ 84	82½ 83	82 82½	United Gas Impt..... 50	1,762	80 Aug 6	116½ Jan 31	101½ May	126 May
					*18 22	Welsbach Co 100	.....	20 Aug28	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6⅜	6⅞
Amer Iron & Steel.....50	.....	.....
American Railways.....50	.....	43
Bell Telephone.....50	.....	.....
Cambria Iron.....50	.....	46½
Camden & Trenton.....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer.....1½	.....	.....
Diamond State Steel.....	.....	.....
Preferred.....	.....	1
Easton Con Electric.....50	.....	.....
Electric of America.....50	8	8¼
Elec Storage Batt.....100	.....	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref.....100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred.....50	.....	.....
Lit Brothers.....10	10½	11
Little Schuylkill.....50	61	.....
Minehill & Schuyl H...50	.....	61½
Nesquehoning.....50	.....	.....
N Haven Iron & Steel..5	3	4
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	51
Phila Co (Pitts) pref..50	43½	80
Phil German & Norris..50	.....	44
Phila Traction.....50	94¼	95
Railways General.....10	.....	.....
Sesquch Iron & Steel..5	⅜	⅝
Tidewater Steel.....10	.....	.....
United N J RR & C....100	.....	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	4	4¼
West Jersey & Sea Sh..50	.....	.....
Westmoreland Coal....50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	118	.....
Am Rys conv 5s 1911 J-D	98⅜	99¼
Atl City 1st 5s g '19. M-N	108	112
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	100
Bethle Steel 6s 1998 Q-F	119	119½
Chc & D Can 1st 5s '16 J-J	.....	.....
Choc & Mc 1st 5s 1949 J-J	110	.....
Ch Ok & G gen 5s '19 J-J	104	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	96¼	.....
Elm & Wil 1st 6s '10. J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	78
Interstate Rys—		
3-3½s 1943.....F-A	.....	.....
Lehigh Nav 4½s.1914. Q-F	.....	.....
RRs 4s g.....1914. Q-F	100	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33...J-J	109½	.....
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	117½	119
Consol 6s 1923.....J-D	117½	.....
Annuity 6s.....J-D	.....	.....
Leh V Trac 1st 4s '29. J-D	70	.....
Nat Asphalt 5s rects.....	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939.....M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	112	115
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	107¾	.....
Pa & N Y Can 7s '06. J-D	107⅝	108½
Con 5s 1939.....A-O	107	109
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	101⅜	102
P Co 1st & col tr 5s '49 M-S	108½	109½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	96	96¼
Trust certifs 4s.....	62½	63
P & E gen M 5 g '20. A-O	110	115
Gen M 4s g 1920. A&O	.....	106
Ph & Read 2d 5s '33. A-O	124	126
Con M 7s 1911.....J-D	121	122
Con M 6s g 1911.....J-D	114	.....
Ex Imp M 4s g '47. A-O	104	.....
Con M of '82 4s '37. J-J	.....	.....
Terminal 5s g 1941. Q-F	121½	124¼
P W & B col tr 4s '21. J-J	.....	104
Rochester Ry con 5s 1930	.....	111
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Ind gen 5s '19. J-J	.....	99
U Trac Pit gen 5s '97 J-J	109½	114
Welsbach s f 5s 1930. J-D	55	57
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast L (Conn)100	225	250
Canton Co.....100	92	98
Georgia Sou & Fla....100	47	51
1st pref.....100	95	98
2d pref.....100	77	83
G-B-S Brewing.....100	8	10
Mt Vernon Cot Duck.....	1	1½
Unit Elec L & P pref.50	35	40
Bonds		
Anacostia & Pot 5s.....	91½	94
Atl & Ch 1st 7....1907 J-J	107	.....
Atl Coast L (Ct) ctfs 5s J-D	103	.....
Ctfs of indebt 4s.....J-J	81	.....
Balt C Pass 1st 5s '11 M-N	106½	107½
Balt Fundg 5s.1916 M-N	121½	.....
Exchange 3½s 1930 J-J	100½	.....
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m 1'11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	113	115
No Balt Div 5s 1942 J-D	115	.....
Convertible 5s.'06 M-N	102½	103½
Central Ry 6s....1913 J-J	.....	.....
Consol 5s....1932 M-N	113	.....
Ext & Imp 5s. 1932 M-S	112	.....
Chas City Ry 1st 5s '23 J-J	102½	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	80	82½
Chäri C & A ext 5s.'09 J-J	110	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	113	.....
City & Sub (Was) 1st 5s'48	90½	92½
Col & Grnv 1st 6s.1916 J-J	112	.....
Consol Gas 6s....1910 J-D	109	110
5s.....1939 J-D	103¾	110¼
Ga & Ala 1st con 5s '45 J-J	103	103½
Ga Car & N 1st 5s g '29 J-J	107	.....
Georgia P 1st 6s...'22 J-J	115	.....
GaSo & Fla 1st 5s 1945 J-J	109	110½
G-B-S Brew 3-4s 1951 M-S	47⅛	47¼
2d income 5s 1951 M-N	31	31½
Knox v Trac 1st 5s '28 A-O	100	.....
Lake R El 1st gu 5s' 42 M-S	115	.....
Met St (Wash) 1st 5s'25 F-A	115	.....
Mt Ver Cot Duck 1st 5s.	64½	65
Incomes.....	13	15
New Orl Gas 1st 5s...Var	90	105
Npt N & O P 1st 5s' 38 M-N	105	109
Norfolk St 1st 5s '44. J-J	105	109
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	103	.....
Series A 5s 1926.....J-J	117	.....
Series B 5s 1926.....J-J	117	.....
Pitt Un Trac 5s 1997. J-J	110	115½
Poto Val 1st 5s 1941...J-J	105	110
Sec Av T (Pitts) 5s '34 J-D	115	.....
Sav Fla & West 5s '34 A-O	107	.....
Seaboard A L 4s 1950 A-O	76	76¼
Seab & Roan 5s 1926. J-J	112	.....
South Bound 1st 5s...A-O	107	.....
U El L & P 1st 4½s'29 M-N	82	84
Un Ry & El 1st 4s '49 M-S	88	88½
Income 4s 1949.....J-D	60	60½
Va Mid 1st 5s 1906...M-S	103	.....
2d series 6s 1911...M-S	106	.....
3d series 6s 1916...M-S	110	.....
4th sur 3-4-5s 1921. M-S	106	.....
5th series 5s 1926. M-S	107	.....
Va (State) 3s new '32. J-J	89⅝	.....
Fund debt 2-3s 1991. J-J	90⅜	91¼
West N C con 6s 1914 J-J	111	.....
Wes Va C & P 1st 6g' 11 J-J	110	111
Wil & Weld 5s..1935. J-J	112	.....

* Bid and asked prices; no sales on this day. § Lowest is ex-dividend. † Ex-rights

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Sept 25 1903	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	284,127	$27,030,700	$1,052,500	....	$6,000
Monday	429,138	39,867,300	1,276,000	$3,000	....
Tuesday	283,842	26,972,200	2,047,500	....	4,000
Wednesday	467,247	43,833,900	2,200,000	6,000	10,000
Thursday	861,410	79,430,475	2,733,000	....	2,000
Friday	897,465	84,785,850	3,757,500	....	....
Total	3,223,229	$301,920,425	$13,066,500	$9,000	$22,000

Sales at New York Stock Exchange	Week ending Sept 25		January 1 to Sept 25	
	1903	1902	1903	1902
Stocks—No. shares	3,223,229	5,039,372	119,283,368	136,542,300
Par value	$301,920,425	$488,521,300	$11,172,215,825	$12,920,297,075
Bank shares, par	$5,000	....	$440,050	$410,900
BONDS				
Government bonds	$22,000	$172,000	$9,235,850	$962,400
State bonds	9,000	202,000	381,600	2,019,700
RR. and mis. bonds	13,066,500	24,587,700	471,664,400	687,239,750
Total bonds	$13,097,500	$24,961,700	$481,281,850	$690,221,850

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 25 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	9,657	2,645	14,000	$8,649	8,626	$3,000
Monday	13,736	5,569	31,500	13,918	9,545	35,600
Tuesday	10,023	6,236	59,000	10,250	7,406	20,100
Wednesday	18,962	18,040	73,200	14,026	2,559	45,600
Thursday	18,383	12,253	8,000	28,991	6,786	47,800
Friday	19,828	11,157	28,000	32,221	17,099	44,000
Total	90,589	55,900	$213,700	108,055	52,021	$196,100

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33¼	34
¶1st mort 4s 1950 ..J-J	99½	100
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡107	110
2d 5s int as rental 1905	‡ 99	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	‡121	122
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	180	190
Col& 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108½	109
¶Scrip 5s 1914 .....F-A	100	102
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 .....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	205	214
¶1st mort 5s 1909 M-N	‡104	105
Consol 5s 1948..... F-A	‡108	110½
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡108	109
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	‡......	116
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.........J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	104
Con 5s g 1931.......A-O	110	......
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	102
Brooklyn City stock...10	230	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	103	......
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 ....J-J	‡ 78	79½
¶Coney Is. & Bklyn ..100	385	390
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	102	104
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944..............A-O	110	112
1st 4s 1951........*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	102	......
Steinway 1st 6s 1922.J-J	‡114	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111	113
Deb 6s 1917..........A-O	‡104	107
Chicago City Ry stk.100	165	170
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry....100	......	......
Cleveland Electr Ry.100	......	70½
Columbus (O) St Ry..100	85⅝	88
Preferred 100	99¾	101
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	108	109½
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	35	45
Preferred 100	82	88
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	16	18
4s g Nov 1 1949...M-N	69	72
Lake St (Chic) El stk.100	4½	5¼
1st 5s 1928...........J-J	‡102	103
¶Louisv St 5s 1930..J&J	‡114	117
Lynn& Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co......100	10	11
Preferred 100	30	40
4½s 1952.............J-J	‡ 80	82
North Chic Str stock.100	95	99½
North Jersey St stock100	17	20
4s 1948 ....M-N	70	72
Pat Ry con 6s 1931..J-D	‡124	128½
2d 6s 1914...........A-O	‡100	......
Rochester Ry.........100	75	79
Preferred 100	97	98½
Con 5s 1930 *See* Phila	list	
2d 5s 1933...........J-D	‡100	104
So Side El (Chic) stk.100	93	95
Syracuse Rap Tr 5s 1946	‡ 99	101
Unit Rys (St L Trans) 100	16	17
Preferred 100	64	66
Gen 4s 1934....*See* Stk	Exch	list
UnitRysSanFran *See* Stk	Exch	list
Wash Ry & El Co....100	9¼	......
Preferred 100	38½	39
4s 1951 ....J-D	72¾	72⅞
¶West Chicago St 100	48	52
¶Con g 5s 1936....M-N	‡ 74	86½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡104	106
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	290	315
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡104	105½
N Y G E L H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944...........J-J	‡109	112
Consol 5s 1945.......J-J	‡105	109
Nor Un 1st 5s 1927.M-N	‡102	105½
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.........M-N	‡110	113
OTHER CITIES		
Amer Light & Tract.100	50	55
Preferred 100	87	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1/16	⅝
Binghamton Gas 5s 1938	‡ 93	......
Buffalo City Gas stock100	4	5
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	92	94
Col Gas L & Heat com100	90	97½
Preferred 100	91	98
Consol Gas (N J) stk.100	......	......
1st 5s 1936...........J-J	86	90
Consum Gas (J City)—		
1st 6s 1904.........M-N	‡100	102
¶Detroit City Gas.....50	†......	......
Essex & Hudson Gas100	89½	90
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	......	......
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	‡100	102¾
Hartford (Ct) Gas L...25	† 48	52
Hudson Co Gas.......100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.........M-N	53	58
Indianapolis Gas stock 50	55	65
1st 6s 1920.........M-N	103½	105

Gas Securities	Bid	Ask
Jackson Gas Co 50	81	......
5s g 1937...........A-O	‡100	103
Kansas City Gas......100	16	20
¶5s 1922.............A-O	‡ 97	98
¶Laclede Gas.........100	......	......
¶Preferred 100	85½	......
Lafay'e Gas 1st 6s '24.M-N	60	65
Log& Wab V 1st 6s '25.J-D	51	......
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	72½	73½
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	12
1st 6s 1926..........J-D	51	54
Providence Gas..........50	†x	106
St Joseph Gas 5s 1937.J-J	90	93
StPaulGas Gen 5s'44M-S	87	90
Syracuse Gas 5s 1946.J-J	‡ 94	96
United Gas& Elec, NJ 100	......	40
Preferred 100	......	89
Telegr & Telephone		
Am De For't Wireless100	1	3
¶Amer Teleg & Cable 100	79	82
Bell Teleph of Buffalo 100	98	101
¶Central & So Amer .100	94	99
Ches & Poto Teleph..100	39½	41
5s 1909-29.............J-J	103½	105
¶Commercial Cable ..100	140	165
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
¶Gold & Stock 100	111	120
¶4½s, 1905	......	......
Hudson River Teleph 100	80	90
Marconi Wireless Teleg.5	1½	3
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho .100	140	145
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	78	82
Providence Telephone.50	†......	......
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†......	5
Electric Companies		
Chicago Edison Co...100	145	148
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s *See* St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	......
¶KingsCo El L&P Co 100	150	175
Narragan (Prov) El Co 50	†......	......
N Y & Q El L & Pow Co100	35	50
Preferred 100	65	75
Rho Isl Elec Protec Co100	130	......
United Electric of N J100	15	16
4s 1929...............J-D	‡ 64½	65
Ferry Companies		
Brooklyn Ferry stock100	4	5½
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	84
1st 5s 1922........M-N	‡ 90	92
N Y & Hob con 5s '46.J-D	103	104
Hob Fy 1st 5s 1946 M-N	‡105	109
N Y & N J 1st 5s 1946.J-J	98	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡ 97	100
¶Union Ferry stock .100	34	37
¶1st 5s 1920 ....M-N	92	95
Railroad		
Buffalo & Susq pref ...50	85	90
Chic Peo & St L pref.100	4	8
Prior lien g 4½s '30M&S	‡106	108
Con mtg g 5s 1930.J&J	90	95
Income 5s 1930..........	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr 1'53A&O	‡ 85	87
Mex Cent deb 3-4s (w i)..	61	70
Northern Securities..100	86	86½
Pitts Bess & L E.......50	† 31	34
Preferred 50	† 71	75
Va & Southwestern..100	25	30
Industrial and Miscel		
Alliance Realty.......100	90	100
¶Allis-Chalmers.......100	10⅜	10½
¶Preferred............100	......	79
¶Amer Bank Note Co. 50	† 48	52
American Can com...100	3⅛	3½
Preferred 100	28¾	29¼
American Chicle Co..100	100	108
Preferred 100	80	86
American Elevated......	⅛	½
Amer Graphophone...10	† 3½	4½
Preferred 10	† 7½	9
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	29	33
Preferred 100	90	98
Am Soda Foun com..100	2	4
1st preferred.........100	65	75
2d preferred..........100	12	16
American Surety.......50	160	170
Am Strawboard 6s...F-A	‡......	98
Amer Tobacco com... 50	225	275
¶Preferred............100	130	133
Am Typefo'rs com...100	30	33
Preferred 100	90	95
Amer Writing Paper.100	2¾	3¼
Preferred 100	12	13¼
5s 1919...............J-J	69	70
¶Barney & Sm Car ...100	18	......
¶Preferred............100	110	130
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	280	......
Borden's Cond Milk..100	112	117
Preferred 100	103	106
Camden Land............3	† ⅛	¼
Celluloid Co...........100	110	113
Cent Fireworks com.100	12	20
Preferred.............100	50	60
Central Foundry.....100	1½	2
Preferred 100	8	12
Deb 6s 1919 op '01M-N	54	59
Century Realty.......100	100	115
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool.100	44	50
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.........100	95	100
¶Common..............100	90	98
Col & Hock Coal& I pf 100	60	65
1st g 5s 1917.........J-J	‡ 84	87
Compressed Air Co...100	½	1
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred............100	55	65
Cons Ry Ltg& Refrig.100	3⅜	4¼
Consol Rubber Tire..100	½	1½
Debenture 4s............	6	8
Cons Storage Battery100	......	10

Industrial and Miscel	Bid	Ask
Consol Tobacco.......100	[illegible]	275
Continental Tobac deb 7s	‡101	108
Cramps' Sh & En Bldg100	20	28
¶Crucible Steel.......100	7¾	7⅞
¶Preferred............100	61½	......
¶Diamond Match Co.100	129	130½
Dominion Securities.100	......	15
Electric Boat..........100	14	18
Preferred 100	40	42
Electric Lead Reduc'n.50	1¼	1½
Preferred 50	......	1½
Electric Vehicle......100	5	6
Preferred 100	7	10
Electro-Pneum'ic Tran10	† ¼	½
Empire Steel..........100	......	10
Preferred 100	......	46
Fuel Oil Power.......100	......	......
¶General Chemical ..100	61	64
¶Preferred............100	98	100
Gold Hill Copper 1	† ¼	½
Gorham Mfg Co com.100	125	......
Preferred 100	125	......
Greene Consol Copper.10	† 17¼	17⅝
Guggenheim Explorati'n	115	125
Hackensack Meadows100	9½	11
Hall Signal Co 100	......	90
Havana Commercial.100	22	28
Preferred 100	35	60
Havana Tobacco Co..100	20	25
Preferred 100	......	45
Hecker-Jones-Jew'l Mill		
1st 6s 1922..........M-S	98	98
Herring-Hall-Marvin100	1	3
1st preferred.........100	30	40
2d preferred..........100	4	8
Hoboken Land & Imp100	200	......
¶5s 1910............M-N	‡102	106
Houston Oil 100	3	6
Preferred 100	25	30
Hudson Realty...........	100	120
Interboro R T (full paid)	90	98
Internat'l Banking Co100	140	......
Int'n'l Merc Marine.100	2½	3
Preferred 100	10	11
Col tr deb 4½ 1922 op '07	97½	100
International Salt....100	10	12
1st g 5s 1951	30	42
International Silver.100	......	15
Preferred 100	36	42
1st 6s 1948..........J-D	‡ 98	101
John B Stetson com..100	160	......
Preferred 100	......	160
KitchenerGold Min'g100	¼	½
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 7¼	8
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	295	305
LightFuel& P of W Va100	33	33½
¶Lorillard (P) pref ...100	110	......
Madison Sq Garden..100	10	30
2d 6s 1919..........M-N	60	......
Manhattan Transit.....20	¼	⅜
Mex Nat Construc.pf100	5	6
Monongahela R Coal..50	† 10	......
Preferred 50	† 35	......
Mosler Safe Co.......100	......	102½
National Carbon......100	17	21
Preferred 100	80	90
¶Nat Enam & Stamp 100	20	25
¶Preferred............100	75	85
National Surety......100	80	......
NewBruns Cannel Coal 10	†......	4
¶New Central Coal 20	45	50
New Eng Consol Ice.100	......	3
N Y Biscuit 6s 1911.M-S	106	112
N Y Mtge & Security.100	190	200
¶New York Dock 100	......	......
¶Preferred 100	......	......
N Y Transportation...20	† 4½	5
Nicholson File Co....100	‡163	......
Nor Am Lum'r & Pulp100	‡ 2½	......
¶Ontario Silver 100	4	6
Otis Elevator com....100	23	29
Preferred 100	80	88
Pittsburg Brewing....50	† 27	27½
Preferred 50	† 42½	......
Pittsburg Coal........100	23	......
Preferred 100	75	......
Pitts Plate Glass.....100	......	125
Pratt & Whitn pref..100	98	101
Procter & Gamble....100	360	370
Preferred 100	......	190
Realty Assoc (Bklyn)100	106	110
Royal Bak Powd pref.100	97	99
Russell & Erwin.......25	† 61	63
Safety Car Heat & Lt 100	165	168
Seminole Mining.......5	† ¼	½
Simmons Hardw com 100	......	130
Preferred 100	120½	126
2d preferred.........100	116	123
Simpson Crawford Co 100	28	33
Deb s f 6s '24 op '05..J-J	77	87
Singer Mfg Co.........100	300	340
Standard Milling Co.100	4	5½
Preferred 100	17	23
5s	60	65
Standard Oil of N J..100	603	610
Standard Coupler com100	28	35
Preferred 100	120	123
Storage Power.........50	¼	½
Swift & Co *See* Boston St	k Exch'ge	
1st 5s 1910-1914....J-J	‡100¼	101½
Tennessee Copper.....25	† 26	27
¶Texas & Pacific Coal 100	75	95
1st 6s 1908..........A-O	‡105	107½
Title Guar & Trust...100	425	440
Title Ins Co of N Y..100	......	182
Trenton Potteries com100	12	18
Preferred new.......100	80	[illegible]
Trow Directory new..100	70	[illegible]
Union Copper...........10	† ¼	1
Union Switch & Signal 50	† 85	......
Preferred 50	†......	105
Union Typewr com..100	100	104
1st preferred.........100	109	112
2d preferred..........100	108	112
U S Cotton Duck.....100	1	3
U S Envelope com...100	......	90
¶Preferred............100	65	70
U S Light & Heat.... 10	† 5	......
¶U S Red & Refining.100	......	......
¶Preferred............100	......	......
¶U S Shipbuilding ...100	......	......
¶Preferred............100	......	......
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk E	x list
Col tr 5s Ser B & D 1951	104	107
Universal Tobacco...100	½	1½
Preferred 100	2	5
West & Bronx T & M Gu	150	160
Westingh Air Brake..50	† 140	......
White Knob Mining.100	8½	9½
Worthing Pump pref.100	112	115

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern	2d wk Sept	56,089	46,178	610,803	518,129
Ala N O & Texas	Pacific.				
N O & No East.	August	204,020	171,622	404,384	347,690
Ala & Vicksb'g	August	86,812	79,834	171,572	152,368
Vicksb Sh & P.	August	107,908	90,989	202,348	177,653
Allegheny Valley	July	*Inc.*	102,823	*Inc.*	102,823
Ann Arbor	3d wk Sept	37,187	31,182	454,226	385,811
Atch Top & S Fe.	July	5,386,593	4,596,708	5,386,593	4,596,708
Atlanta & Char.	June	253,098	225,649	3,168,628	2,929,824
Atl Knoxv & No.	August	65,928	62,257	129,636	119,876
Atlantic & Birm	July	30,227	18,575	30,227	18,575
Atl Coast Line	July	1,410,117	1,414,852	1,410,117	1,414,852
Balt & Ann S L.	June	14,236	9,509	127,488	106,525
Balt & Ohio	August ...a	5,987,785	5,549,757	11,850,365	10,726,382
Bangor & Aroost	July	162,606	120,274	162,606	120,274
Bath & Ham'dsp't	July	2,782	2,406	2,782	2,406
Bellefonte Cent'l	August	5,656	4,369	11,535	9,312
Bridgt & Saco R.	July	5,055	4,241	5,055	4,241
Buff Roch & Pitts	3d wk Sept	182,041	150,162	1,915,303	1,704,636
Buffalo & Susq.	July	80,504	66,940	80,504	66,940
Canadian North.	4thwk Aug	78,900	49,200	505,600	263,200
Canadian Pacific	3d wk Sept	888,000	822,000	10,653,344	9,243,804
Cane Belt	July	11,994	13,821	11,994	13,821
Cent'l of Georgia	2d wk Sept	164,040	185,470	1,723,797	1,717,561
Cent'l of N Jersey	July	1,836,587	1,151,911	1,886,587	1,151,911
Central Pacific	July	1,979,057	1,939,670	1,979,057	1,939,670
Chattan South'n.	2d wk Sept	2,412	1,993	25,458	26,714
Chesap & Ohio	July	1,571,375	1,041,652	1,571,375	1,041,652
Chic & Alton Ry.	July	952,907	806,474	952,907	806,474
Chic Gt Western.	3d wk Sept	184,868	148,421	1,884,511	1,633,412
Chic Ind & L'v	2d wk Sept	113,589	98,182	1,186,318	1,033,354
Chic Milw & St P	July	4,159,063	3,661,393	4,159,063	3,661,393
Chic & North W'n	August	¶4843746	4,215,840	¶9610,148	8,196,890
Chic St P M & O.	July	951,872	895,250	951,872	895,250
Chic Term Tr RR	3d wk Sept	32,710	34,066	374,730	386,201
Cin N O & T Pac.	2d wk Sept	126,856	109,520	1,419,702	1,183,966
Cl Cin Ch & St L.	July	1,860,254	1,569,037	1,860,254	1,569,037
Peoria & East'n	July	223,277	204,783	223,277	204,783
Colorado & South	2d wk Sept	127,750	117,381	1,329,603	1,280,545
Col Newb & Lau.	July	16,463	13,614	16,463	13,614
Copper Range	July	55,760	28,172	55,760	28,172
Cornwall	July	10,302	8,588	10,302	8,588
Cornwall & Leb.	July	34,323	25,449	34,323	25,449
Cumberl'd Valley	August	190,682	118,673	381,286	219,630
Denv. & Rio Gr. } Rio Gr. West. }	3d wk Sept	364,800	363,000	4,107,992	4,124,384
Det & Mackinac.	July	83,831	65,467	83,831	65,467
Detroit Southern.	2d wk Sept	36,545	30,195	360,395	303,952
Dul So Sh & Atl.	2d wk Sept	54,712	56,626	646,078	639,898
East & W. of Ala.	May	22,005	16,026	223,343	171,161
Erie	July	4,428,252	3,188,828	4,428,252	3,188,828
Evansv & Indian	3d wk Sept	8,050	7,892	101,362	93,966
Evansv & T H.	3d wk Sept	39,716	37,857	446,912	412,175
Fairchild & N'r'e'n	July	2,729	2,950	2,729	2,950
Farmv & Powhat	July	6,067	7,537	6,067	7,537
Ft W & Denv City	July	262,937	234,540	262,937	234,540
Georgia RR.	July	176,609	156,495	176,609	156,495
Ga South & Fla.	August	123,443	126,583	267,951	241,968
Gila Val G & N.	July	30,184	24,389	30,184	24,389
Gr Trunk System	2d wk Sept	762,984	663,852	7,944,134	6,620,167
Gr Tr. West'n.	1st wkSept	111,180	87,212	977,421	826,325
Det Gr H & M.	1st wkSept	31,277	28,790	251,354	228,360
Great Northern.	August	3,600,470	3,492,458	7,000,565	6,794,421
Montana Cent'l	August	191,007	185,817	376,936	343,699
Total system.	August	3,791,477	3,678,275	7,377,501	7,138,120
Gulf & Ship Island	2d wk Sept	34,508	31,447	380,336	335,815
Hocking Valley.	2d wk Sept	123,401	115,112	1,400,467	1,326,652
Hous & Tex Cent	July	393,595	339,054	393,595	339,054
H & E W. Texas	July	64,177	60,863	64,177	60,863
Hous & Shrevep't	July	15,354	16,211	15,354	16,211
Illinois Central.	August	4,014,743	3,400,469	7,836,946	6,749,239
Illinois Southern	August	15,269	14,015	28,023	26,172
Ind Ill & Iowa	July	118,224	131,892	118,224	131,892
Int & Gt North'n	2d wk Sept	96,980	106,382	984,813	916,949
Interoc (Mex)	Wk Sept 5	108,400	92,780	998,300	925,210
Iowa Central	3d wk Sept	46,479	51,408	534,430	551,424
Iron Railway	June	6,688	6,266	86,703	82,623
Kanawha & Mich	2d wk Sept	30,988	14,112	339,079	146,303
Kan City South'n	2d wk Sept	128,062	112,429	1,310,376	1,209,311
Lake Erie & Westn	August	488,372	424,125	955,847	796,785
Lehigh Val RR.	July	2,729,231	1,247,783	2,729,231	1,247,783
Lexing & East'n.	July	60,542	48,307	60,542	48,307
Long Island	July	*Inc.* 125	,352	*Inc.* 125	,352
Lou Hend & St L.	June	65,331	58,200	808,547	696,065
Louisv & Nashv.	2d wk Sept	692,620	669,485	7,381,211	6,779,127
Macon & Birm.	August	10,771	11,530	21,826	21,500

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Man'tee & Gr. Rap	July	8,878	8,518	8,878	8,518
Manis & No East	July	29,305	25,652	29,305	25,652
Manistique	August	7,608	9,830	16,728	25,166
Maryl'd & Penn.	August	32,201	27,767	60,831	50,322
‡Mexican Cent'l.†	2d wk Sept	595,453	391,212	4,979,589	3,946,376
‡Mexican Intern.	July	542,888	527,770	542,888	527,770
‡Mexican Ry.	Wk Sept 5	104,400	88,800	983,700	943,800
‡Mexican South'n	1st wkSept	20,910	17,806	185,758	172,185
Millen & So'w'n.	June	3,212	3,210	46,799	38,829
Mineral Range.	2d wk Sept	9,955	9,050	115,705	112,074
Minneap & St L.	3d wk Sept	56,961	76,590	689,636	867,577
M St P & S St M.	2d wk Sept	133,333	159,639	1,458,390	1,424,135
Mo Kan & Texas	3d wk Sept	375,504	394,146	3,792,078	3,795,002
Mo Pac & Iron Mt	3d wk Sept	796,000	695,000	9,653,150	8,157,604
Central Branch	3d wk Sept	25,000	24,000	374,000	266,000
Total	3d wk Sept	821,000	719,000	10,027,150	8,423,604
Mob Jack & K C.	Wk Sept 12	6,189	3,663	73,257	43,716
Mobile & Ohio	August	596,810	561,353	1,225,663	1,116,615
Nash Ch & St L.	3d wk Sept	195,956	174,936	2,206,359	1,985,619
‡Nat'l RR of Mex	3d wk Sept	174,692	151,147	2,431,529	1,931,152
Nev-Cal-Oregon	August	18,895	14,680	36,835	29,769
Nevada Central.	July	2,892	2,640	2,892	2,640
N Y C & Hud Riv	September	*6900007	6,701,579	*20842100	19,475,664
N Y Ont & West.	July	683,197	337,845	683,197	337,845
N Y Susq & West	July	264,716	129,373	264,716	129,373
Norfolk & West'n	3d wk Sept	444,645	397,521	5,074,189	4,402,684
Northern Central	July	922,915	628,415	922,915	628,415
North'n Pacific.	August	4,153,701	3,869,277	8,298,339	7,719,647
Nor Shore (Cal).	July	72,692	66,586	72,692	66,586
Ohio Riv & West.	July	17,585	14,758	17,585	14,758
Pacific Coast Co.	June	578,599	521,293	5,606,753	5,073,207
ePenn—East P & E	July	10995303	9,771,503	10,995,303	9,771,503
eWest P & E.	July	*Inc.* 54	3,100	*Inc.* 54	3,100
Pere Marquette *w*	3d wkSept	259,397	228,668	2,777,920	2,531,774
Phila Balt & W'sh	July	1,146,778	1,052,478	1,146,778	1,052,478
Phila & Erie	July	776,322	512,041	776,322	512,041
Pine Blf Ark R.	July	2,691	2,171	2,691	2,171
Pittsb C C & St L	August	2,221,364	1,954,779	4,386,595	3,779,784
Raleigh & C Fear	August	5,116	....	10,155	....
Reading Railway	July	3,131,419	1,921,175	3,131,419	1,921,175
Coal & Ir Co.	July	3,025,598	256,197	3,025,598	256,197
Total Both Cos.	July	6,157,017	2,177,372	6,157,017	2,177,372
Rich Fr'ksb & P.	July	124,258	102,441	124,258	102,441
Rio Grande Jct.	July	50,957	52,533	50,957	52,533
Rio Grande So.	2d wk Sept	8,474	10,702	116,873	125,072
Rock Isl'd Syst'm	July	3,937,781	3,628,338	3,937,781	3,628,338
Rutland	3d wk July	48,932	47,439	150,173	138,739
St Jos & Gr I.	June	102,867	110,817	1,388,162	1,349,790
St L & San Fran *g*	August	*g*3032570	*g*2569077	*g*5,917,797	*g*4,941,289
St L Southwest.	3d wk Sept	148,567	149,148	1,573,536	1,492,828
St L Van & T H.	August	215,007	199,195	414,124	384,988
San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P.	August	146,957	124,586	288,348	248,313
Seaboard Air L.	2d wk Sept	231,358	238,022	2,475,089	2,385,989
Southern Ind	August	103,326	66,628	203,297	131,656
So Pacific Co *b*	July *b*	7,245,529	6,476,179	7,245,529	6,476,179
Central Pacific.	July	1,979,057	1,939,670	1,979,057	1,939,670
Gal Har & S A.	July	575,195	503,027	575,195	503,027
Gal Hous & No	July	117,098	28,954	117,098	28,954
Gulf W T & P.	July	13,655	13,488	13,655	13,488
Louis'a West.	July	151,204	175,899	151,204	175,899
Morgan's L & T	July	338,360	384,159	338,360	384,159
N Y T & Mex	July	36,512	32,964	36,512	32,964
Oregon & Calif.	July	363,629	333,966	363,629	333,966
So Pac Coast.	July	113,923	102,957	113,923	102,957
So Pac RR Co.	July	2,684,025	2,265,002	2,684,025	2,265,002
Tex & N Orl.	July	323,779	266,208	323,779	266,208
Southern Railw'y	2d wk Sept	871,292	823,605	8,946,391	8,378,465
Terre H & Ind	August	189,222	156,235	359,321	297,447
Terre H & Peor.	August	71,820	52,583	120,027	98,184
Texas Central	2d wk Sept	11,827	13,924	101,063	88,357
Texas & Pacific.	2d wk Sept	‡198,162	211,327	1,983,761	1,873,110
Tex S V & N W	August	11,800	10,700	20,800	18,700
Tol & Ohio Cent.	3d wk Sept	79,258	55,588	915,977	691,411
Tol P & West	2d wk Sept	27,359	25,118	275,758	234,300
Tol St L & W.	3d wk Sept	60,827	57,393	739,704	687,523
Tor Ham & Buff.	4thwk Aug	16,368	11,938	99,206	68,921
Un Pac proper.	2d wk Sept	739,919	635,724	6,917,563	6,237,408
Un Pac System.	July	4,588,158	4,140,857	4,588,158	4,140,857
Wabash	3d wk Sept	521,970	439,315	5,658,916	4,893,416
W Jersey & Sea'e	July	582,081	517,881	582,081	517,881
Wheel & L E.	3d wk Sept	90,036	83,067	1,096,450	928,363
Wm'sport & N.Br.	May	13,013	10,984	166,235	119,400
Wisconsin Cent.	3d wk Sept	145,500	144,150	1,639,033	1,494,095
Wrightsv & T'n.	July	11,465	10,727	11,465	10,727
Yazoo & Miss. V.	August	520,740	505,217	1,034,709	946,277

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to July 31	Inc.	$469,646
Atlanta & Charl Air Line	Apr. 1 to June 30	$763,603	676,138
Bellefonte Central	Jan. 1 to Aug. 31	48,661	37,765
Canadian Northern	Jan. 1 to Aug. 31	1,685,925	955,511
Chicago & North Western	June 1 to Aug. 31	¶14,406,877	12,197,258
Chic St P Minn & Omaha	Jan. 1 to July 31	6,548,889	6,300,450
Cumberland Valley	Jan. 1 to Aug. 31	1,266,190	777,504
International & Gt North'n	Jan. 1 to Sept. 14	3,515,496	3,088,158
Lake Erie & Western	Jan. 1 to Aug. 31	3,403,592	3,035,552
Manistee & North Eastern	Jan. 1 to July 31	218,879	197,888
Manistique	Jan. 1 to Aug. 31	46,408	76,421
Maryland & Pennsylvania	Mar. 1 to Aug. 31	163,450	140,371
Missouri Pacific	Jan. 1 to Sept. 21	29,183,866	24,895,596
Central Branch	Jan. 1 to Sept. 21	966,765	736,259
Total	Jan. 1 to Sept. 21	30,150,631	25,631,855
Mexican Central†	Jan. 1 to Sept. 14	17,525,895	14,192,046
Mexican International	Jan. 1 to July 31	4,263,436	3,638,484

ROADS	Gross Earnings	Current Year	Previous Year
‡Mexican Railway	Jan. 1 to Sept. 5	$3,725,200	$3,418,300
‡Mexican Southern	Apr. 1 to Sept. 7	438,794	428,179
‡National RR of Mexico	Jan. 1 to Sept. 21	8,178,909	6,218,085
Northern Central	Jan. 1 to July 31	5,963,109	4,721,009
North Shore	Mar. 1 to July 31	315,695	259,951
ePennsy., East of P & E	Jan. 1 to July 31	71,150,379	63,191,379
eWest of P & E	Jan. 1 to July 31	Inc.	3,757,900
Pere Marquette *w*	Jan. 1 to Sept. 21	8,160,599	7,461,373
Phila Baltimore & Wash	Nov. 1 to July 31	9,881,151	8,848,251
Philadelphia & Erie	Jan. 1 to July 31	4,384,327	3,530,462
Pitts Cin Chic & St Louis	Jan. 1 to Aug. 31	16,267,441	14,619,158
Rio Grande Junction	Dec. 1 to July 31	367,639	361,020
St L Vandalia & Terre H	Nov. 1 to Aug. 31	2,002,083	1,804,099
Terre Haute & Indianap	Nov. 1 to Aug. 31	1,622,445	1,428,819
Terre Haute & Peoria	Nov. 1 to Aug. 31	521,623	452,199
Texas & Pacific	Jan. 1 to Sept. 14	7,609,308	7,091,483
West Jersey & Seashore	Jan. 1 to July 31	2,306,933	2,095,633

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst. & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. ‡ Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *a* For August the total system, including companies not wholly owned, but operated by, B. & O. Co., earned $6,449,201 this year, against $5,989,111 last year. * September for this year is partly estimated.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 28 roads and shows 9·36 per cent increase in the aggregate over the same week last year.

3d week of September.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	37,187	31,182	6,005	.....
Buffalo Roch. & Pittsb'g	183,041	150,162	31,879	.....
Canadian Pacific	888,000	822,000	66,000	.....
Chic. Great Western	184,868	148,421	36,447	.....
Chic. Term. Transfer	32,710	34,066	.....	1,356
Denver & Rio Grande *	364,800	363,000	1,800	.....
Evansville & Indianap.	8,050	7,892	158	.....
Evans. & Terre Haute	39,716	37,857	1,859	.....
Iowa Central	46,479	51,408	.....	4,929
Minneapolis & St. Louis	56,961	76,590	.....	19,629
Mo. Kansas & Texas	375,504	394,146	.....	18,642
Mo. Pacific & Iron Mt.	796,000	695,000	101,000	.....
Central Branch	25,000	24,000	1,000	.....
Nashv Chat. & St. Louis	195,946	174,936	21,020	.....
National RR. of Mexico	174,692	151,147	23,545	.....
Norfolk & Western	444,645	397,521	47,124	.....
Pere Marquette	259,397	228,668	30,729	.....
St. Louis Southwestern	148,567	149,148	.....	581
Toledo & Ohio Central	79,258	55,588	23,670	.....
Tol. St. L. & West	60,827	57,393	3,434	.....
Wabash	521,970	439 315	82,655	.....
Wheeling & Lake Erie	90 036	83,067	6,969	.....
Wisconsin Central	145,500	144,150	1 350	.....
Total (28 roads)	5,158,164	4,716,657	486,644	45,157
Net increase (9 36 p. c.)	.....	.....	441,507	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the second week of September our final statement covers 51 roads, and shows 10·16 per cent increase in the aggregate over the same week last year.

2d week of September.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (29r'ds)	6,278,436	5,718 522	647,231	87,317
Alabama Gt. Southern	56,089	46,178	9,911	.....
Central of Georgia	164,040	185,470	.....	21,430
Chattanooga Southern	2,412	1,993	419	.....
Chic. Indian'lis & Louisv	113,589	98,182	15,407	.....
Cin. N. O. & Texas Pac.	126,856	109,520	17,336	.....
Colorado & Southern	127,758	117,381	10,369	.....
Detroit Southern	36,545	30,195	6,350	.....
Duluth So. Shore & At.	54,712	56 628	.....	1,914
Gulf & Ship Island	34,506	31,447	3,031	.....
Kansas City Southern	128,064	112,429	15,633	.....
Louisville & Nashville	692,620	669,485	23,135	.....
Mexican Central	595,452	391,212	204,241	.....
Mineral Range	9,955	9,050	905	.....
Minn. St. P. & S. Ste. M	132,333	159,639	.....	26,306
Mob. Jackson & K. City ¶	6,189	3,663	2,526	.....
Rio Grande Southern	8,474	10,702	.....	2,228
Seaboard Air Line	231,358	238,024	.....	6,664
Southern Railway	871,292	823,605	47,687	.....
Texas Central	11,827	13,924	.....	2,097
Toledo Peoria & West'n	27,359	25.118	2.241	.....
Toledo St. L. & West	60,744	53,941	6,803	.....
Union Pacific proper	739,919	635.724	104,195	.....
Total (51 roads)	10,511,52.	9,542,022	1,117,450	147,956
Net increase (10·16 p. c.)	.....	.....	969,494	.....

¶ Week ending Sept. 12.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. S'th'n.	July 243,849	202,440	55,258	50,048
Allegheny Valley	July Inc. 102,823		Inc. 34,801	
	Jan. 1 to July 31 .... Inc. 469,646		Inc. 78,860	
Ann Arbor. b	July 172,181	137,537	13,485	44,259
Atch. T. & S. Fe. b	July 5,386,593	4,596,708	†1,963,236	†1,666,305
Atl'ta & Char. A. L. a	June 253,098	235,649	89,612	69,811
	July 1 to June 30 3,168,628	2,929,824	1,058,742	904,232
Atl. Knox. & No. a	July 63,708	57,619	19,228	15,067
Atlantic & Birm'gh	June s26,266	15,913	10,803	5,058
	July 1 to June 30 .... s270,112	s147,470	115,976	65,405
	July 30,227	18,575	12,804	8,336
Atlantic Coast L. a	July u1410,117	u1414,852	u442,719	u490,767
Baltimore & Annapolis Short Line. a	June 14,236	9,509	3,866	1,787
	July 1 to June 30 127,488	106,525	41,605	30,371
Balt. & Ohio. b	Aug. 5,987,785	5,549,757	2,432,947	2,141,582
	July 1 to Aug. 31 11,550,365	10,726,382	4,755,326	4,152,337
Bangor & Aroost'k b	July 162,606	120,274	53,828	42,997
Bath & Hamm'ds. b	July 2,782	2,406	1,122	583
Bellefonte Centr'l b	Aug. 5,656	4,369	2,678	1,330
	Jan. 1 to Aug. 31 48,661	37,765	19,799	13,804
Bridgt. & Saco R. b	July 5,055	4,241	2,618	1,360
Buff. R. & Pittsb. b	July 717,385	612,087	360,073	277,389
Buffalo & S'squeh. a	July 80,504	66,940	26,646	22,658
Canadian Northern.	Aug. 250,800	130,900	81,700	50,200
	July 1 to Aug. 31 505,600	263,200	170,900	101,600
Canadian Pacific. a	July 3,997,344	3,246,620	1,318,527	1,175,711
Cane Belt	July 11,994	13,821	def. 7,272	4,136
Cent. of Georgia. a	July 714,975	677,871	113,846	100,634
Cent. of N. Jersey. a	July 1,886,587	1,151,911	333,621	292,809
Central Pacific. b	July 1,979,057	1,939,670	769,821	838,743
Chateaugay b—				
	Apr. 1 to June 30 60,125	65,020	def. 18,744	2,310
	July 1 to June 30 269,209	256,752	def. 9,010	23,634
Chatt'n'ga South. a	Aug. 10,841	11,251	2,348	3,451
	July 1 to Aug. 31 20,580	22,473	2,721	3,446
Chesap. & Ohio. a	July 1,571,375	1,041,652	603,200	301,340
Chicago & Alton. a	July 952,907	806,474	346,159	307,961
Chic. Gt. West'n. b	July 680,682	548,793	163,544	99,544
Chic. Ind. & Louis. a	July 482,013	406,410	198,343	138,456
Chic. M. & St. P. a	July 4,159,063	3,661,393	1,641,781	1,381,695
Chic. Ter. Transf. b	June 143,826	147,434	65,371	68,208
	July 1 to June 30 1,746,372	1,639,116	722, 00	744,480
Cin. N. O. & T. P. a	July 634,888	473,080	137,428	123,678
Cl. Cin. Chic. & St. L. a	July 1,860,254	1,569,037	462,544	367,676
Peoria & Eas'n. a	July 223,277	204,783	39,328	47,788
Color'do & South. b	July 540,728	514,200	d182,955	d115,993
Colum. Newb. & L. b	July 16,463	13,614	6,973	3,340
Copper Range a	July 55,760	28,172	32,075	14,574
Cornwall. a	July 10,302	8,588	4,347	1,899
Cornwall & Leban.	July 34,323	25,449	19,622	11,811
Cumberland Val. b	Aug. 190,682	118,673	52,678	31,338
	Jan. 1 to Aug. 31 1,266,190	777,504	350,370	263,377
¶ Den. & Rio G'de. b	July 1,319,392	1,516,784	595,214	699,908
Detroit & Mack'c. a	July 83,831	65,467	25,188	20,184
Detroit Southern. b	July 138,735	111,918	34,489	13,917
Dul. So. Sh. & Atl. b	July 265,239	267,217	99,283	115,540
Erie. a	July 4,428,252	3,188,928	1,623,580	916,331
Fairchild & N. East	July 2,729	2,950	428	1,479
Farmv. & Powh't'n a	July 6,067	7,537	def. 498	233
Ft. W. & Den. City. b	July 262,937	234,540	108,538	63,564
Georgia. a	July 176,609	156,495	q39,578	q43,358
Ga. South. & Fla. a	July 144,508	115,385	34,396	32,636
Gila Val. Globe & N. a	July 30,184	24,389	17,422	13,577
Gr. Trunk of Can.	July 2,647,376	2,129,580	798,106	704,965
Gr. Trunk West.	July 446,258	363,528	51,585	37,999
Det. Gr. H. & Mil.	July 98,303	95,383	25,306	27,729
Gulf & Ship Isl.	a July 151,872	130,244	59,986	45,469
Hocking Valley. a	July 569,388	525,168	216,363	207,764
Houst. & Tex. Cen. b	July 393,595	339,054	43,216	61,139
Houst. E. & W. T. b	July 64,177	60,863	7,097	def. 3,997
Houst. & Shreve. b	July 15,354	16,211	41	2,799
Illinois Central	a. July 3,822,203	3,348,770	833,165	733,633
Ind. Ill. & Iowa. a	July 118,224	131,892	12,321	30,811
Iowa Central. a	July 194,759	208,478	r35,186	r32,070
Kanawha & Mich. a	July 139,194	59,427	15,371	def. 5,115
Kan. City South. a	July 513,727	482,263	118,249	114,206
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b	July 60,542	48,307	17,750	20,566
Long Island b	July Inc. 125,352		Inc. 55,989	
Lou. Hen. & St. L. b	June 65,331	58,200	12,828	15,033
	July 1 to June 30 808,547	696,065	231,693	180,295
Louisv. & Nashv. b	July 3,024,232	2,709,244	888,609	804,560
Macon & Birmingh	July 11,055	9,970	def. 314	def. 1,705
Manistee & Gr. Rap	July 8,878	8,518	def. 1,653	1,574
Manistee & No. E. a	July 29,305	25,652	16,044	7,852
	Jan. 1 to July 31 218,879	197,888	102,070	91,517
Manistique. b	Aug. 7,608	9,830	def. 221	3,362
	Jan. 1 to Aug. 3 46,408	76,421	1,538	40,161
Maryland & Penn.	Aug. 32,201	27,767	13,085	9,373
	Mar. 1 to Aug. 31 163,450	140,371	52,244	39,763
c Mexican Cent. c	July 2,002 842	1,546,802	240,976	348,890
	Jan. 1 to July 31 14,549,148	11,792,472	3,496,174	3,531,675
c Mex. Internat'l	July 542,888	527,770	204,175	195,637
	Jan. 1 to July 31 4,263,486	3,638,484	1,603,710	1,394,841
Millen & Southw. a	June 3,212	3,210	907	1,413
	July 1 to June 30 46,799	38,829	13,093	7,961
Mineral Range. b	July 48,503	48,906	7,321	7,486
Minn. & St. Louis. a	July 246,228	317,513	v86,498	v132,307
M. St. P. & S. S. M. b	July 589,732	592,278	266 634	275,906
Mo. Kan. & Texas. a	July 1,827,102	1,271,559	246,855	274,576
Mo. Pac. System. b	July 3,601,150	3,080,604	1,201,857	1,064,322
	Jan. 1 to July 31 23,724,631	20,288,855	7,876,319	6,958,778
Nash. Ch. & St. L. b	July n809,475	n739,819	n246,949	n247,519
c Nat'l RR. of Mex.	July 1,035,326	789,817	337,960	314,756
	Jan. 1 to July 31 .... 6,782,.08	5,086,750	2,366,383	1,660,702
Nev.-Cal.-Oregon. a	July 17,940	15,089	7,064	6,501
Nevada Central	July 2,892	2,640	333	619
New York Central b (partly estimated)—				
	July 1 to Sept. 30 20,842,100	19,475,664	6,870,700	7,194,476
N. Y. N. H. & Hartford b—				
	Apr. 1 to June 30 12,922,448	11,567,079	3,869,397	2,420,922
	July 1 to June 30 47,296,078	43,521,085	12,341,052	12,247,911
N. Y. Ont. & West. a	July 683,197	337,845	248,390	37,966
N. Y. Sus. & West. a	July 264,716	129,373	119,529	38,582
Norfolk & West'n. a	July 1,943,524	1,562,837	780,332	633,267
Northern Central. b	July 922,915	628,415	249,582	167,433
	Jan. 1 to July 31 5,963,109	4,721,009	1,342,916	1,294,316
North Shore (Cal.) b	July 72,692	66,586	37,758	32,888
	Mar. 1 to July 31 315,695	259,951	150,242	115,884
Ohio River & West.	July 17,585	14,758	5,218	2,980
Pacific Coast Company —See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E.	July 10,995,203	9,771,503	3,915,237	3,636,137
	Jan. 1 to July 31 71,150,579	63,191,379	21,248,794	21,277,594
West of Pitts. & E.	July Inc. 542,100		Dec. 178,809	
	Jan. 1 to July 31 .... Inc. 3,757,900		Dec. 406,500	

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Pere Marquette.a..Aug.	‖1,055,742	‖973,059	‖426,702	‖309,959
Jan. 1 to Aug. 31....	‖7,402,103	‖6,771,961	‖2,199,532	‖1,663,217
Philadelphia Co.—See statement on page 764.				
Phila. & Erie.b.....July	776,322	512,041	343,130	184,407
Jan. 1 to July 31 ...	4,384,327	3,530,462	1,364,915	1,201,323
Phil. Balt. & Wash. b July	1,146,778	1,052,478	319,934	357,034
Nov. 1 to July 31 ...	9,881,151	8,848,251	2,652,493	2,724,893
Pine Bluff Ark. R...July	2,691	2,171	252	686
Pitts. C. C. & St. L. a Aug.	2,221,364	1,954,779	643,506	555,976
Jan. 1 to Aug. 31.....16,267,441		14,619,158	4,028,433	3,888,285
Raleigh & C. Fear.a Aug.	5,116	.....	2,040	.....
July 1 to Aug. 31....	10,155	.....	4,955	.....
Reading Company—				
Phila. & Read'g.b.July	3,131,419	1,921,175	1,330,573	503,808
Coal & Iron Co.b.July	3,025,598	256,197	433,587	df.258,767
Total both Co.'s.b July	6,157,017	2,177,372	1,764,160	245,041
Reading Co.b.....July	.....	.....	120,031	118,902
Total all Comp'y's.b July	.....	.....	1,884,191	363,943
Rich. Fred. & Pot...July	124,258	102,441	36,891	28,739
Rio Grande Junct..July	50,957	52,533	f15,287	f15,760
Dec. 1 to July 31....	367,639	361,020	f110,292	f108,306
Rio Grande South. b July	48,716	54,979	26,136	30,302
Rock Island Sys.a...July	3,937,781	3,628,338	m1211090	m1425611
St. Jos. & Gd. Isl.b.June	102,867	110,817	13,676	38,429
July 1 to June 30....	1,388,162	1,349,790	451,761	497,405
St. L. & San Fr. (includ. Chic. & E. Ill.)b...July	2,885,227	2,372,212	1,085,616	885,350
St. Louis S'west. b. July	553,537	526,868	145,323	120,712
San Ant. & Aran. P. a Apr.	230,965	247,620	29,007	53,962
July 1 to Apr. 30....	2,141,276	2,172,830	446,940	575,474
San Fr. & N. Pac.a Aug.	146,957	124,586	47,591	48,641
July 1 to Aug. 31 ...	288,348	248,313	104,470	99,364
Seaboard Air Line a July	1,024,742	962,130	243,174	242,391
Southern Indiana. b July	99,971	65,028	55,078	31,377
‡Southern Pac.a....July	7,245,529	6,476,179	2,042,332	2,191,537
Central Pacific. b. July	1,979,057	1,939,670	769,821	838,748
Gal. Har. & S'n A. b July	575,195	503,027	def.34,156	57,940
Gal. Hous. & No. b. July	117,098	28,954	27,771	3,232
Gulf W.T. & Pac. b July	13,655	13,488	def.927	2,657
Louisiana West. b. July	151,204	175,899	35,771	86,242
M'g'n'La. & Tex. b July	338,260	384,159	89,866	109,022
N. Y. Tex. & M. b. July	36,512	32,964	def.692	15,212
Oregon & Calif. b. July	363,629	333,966	142,584	116,261
So. Pac. Coast.. b. July	113,923	102,957	29,680	25,149
p So. Pac. RR. Co. b July	2,684,025	2,265,002	1,055,650	959,612
Texas & N. Orl. b. July	323,779	266,108	60,187	61,756
Southern Railw'y. a July	3,588,064	3,291,416	901,247	791,973
Texas Central. a Aug.	43,088	37,869	3,117	2,897
July 1 to Aug. 31 ..	77,231	63,436	def.5,174	def.942
Toledo & O. Cent. a July	329,845	273,679	100,139	74,002
Tol. Peoria & West. b Aug.	112,710	95,628	24,034	21,475
July 1 to Aug. 31....	223,518	187,562	56,174	40,564
Union Pac. Syst'm. a July	g4588,158	g4,140,857	g2,125,437	g2,091,623
Wabash. b..... July	2,000,156	1,721,531	590,270	475,021
W. Jersey & Seash. b July	582,081	517,881	219,162	199,162
Jan. 1 to July 31....	2,306,933	2,095,633	483,294	490,094
Wheel. & L. Erie b. Aug.	402,832	363,017	122,199	82,570
July 1 to Aug. 31 ...	827,871	696,939	248,295	161,081
W'msp'rt & No. Br. a May	13,013	10,984	def.478	1,335
July 1 to May 31....	166,235	119,400	40,319	43,410
Wisconsin Centr'l. b May	589,100	536,526	214,998	200,737
July 1 to May 31....	6,045,333	5,480,397	2,208,726	1,927,156
Wrightsv. & Tenn. b July	x11,465	x10,727	1,856	2,590
Yazoo & Miss. Val. a. July	513,969	441,060	33,238	def.24,623

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $161,897 and $97,872 for 1903 and 1902 respectively for July.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.

h Includes Iron Railway Co.'s earnings in both years.

i Houston & Texas Central and its subsidiary lines are no longer included and their earnings have been eliminated from last years figures to make proper comparison.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

m For July after adding other income total net is $1,279,328 this year, against $1,578,581 last year. The increase in expenses in July is directly due to the floods which occurred around Kansas City in June.

n Includes Paducah & Memphis Division in both years. Expenses for July, 1903, include $52,825 paid for additions to property, against $30,285 in July, 1902.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for the month of July is $69,578 this year, against $73,358 last year.

r For July additional income is $4,857 this year, against $5,726 last year.

s Includes $118 "other income" for the month of June, and $6,802 for period from July 1. For year ending June 30, 1902, other income was $7,341.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For July additional income is $14,868 this year, against $15,499 last year.

† For July, 1903, taxes and rentals amounted to $189,566, against $189,737, after deducting which net for July, 1903, was $1,773,270 against $1,476,568.

‡ Kansas City Sub. Belt included in both years.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Atlantic & Birm'gh. June	3,096	2,083	7,707	2,975
July 1 to June 30 ...	35,875	25,000	80,101	40,405
Bridgt. & Saco Riv. July	507	531	2,111	829
Buffalo & S'squeh. July	12,372	12,502	*23,733	*15,023
Cent. of N. Jersey..July	499,817	378,781	333,804	def.85,181
Chateaugay—				
Apr. 1 to June 30....	7,223	7,126	def.25,967	*def.4,415
July 1 to June 30....	33,373	32,970	def.42,383	*6,125
Clev. Cin. Ch. & St. L. July	237,018	229,033	225,526	138,643
Peoria & East....July	33,688	33,688	5,645	14,065
Copper Range.....July	5,875	5,875	26,200	8,699
Cornwall & Leban..July	4,033	3,984	15,589	7,927
‡Dan. & R. Grande. July	324,995	318,820	†*315,139	†*418,691
Del. So. Sh. & Atl...July	88,644	80,483	*11,345	35,057
Gila Val. Globe & N. July	¶7,396	¶7,094	10,026	6,783
Gulf & Ship Isl.....July	19,208	13,073	41,754	32,643
Hocking Valley.....July	83,101	70,915	*155,726	*154,506
Indiana Ill. & Ia....July	17,833	17,833	def.5,512	12,978
Kanawha & Mich...July	13,985	12,339	*def.2,899	*df.16,784
Manistee & No. E...July	6,050	6,050	10,014	1,803
Jan. 1 to July 31....	42,353	42,353	59,717	49,164
Maryland & Penn..Aug.	2,875	2,875	10,210	6,403
Mar. 1 to Aug. 31....	17,250	17,250	34,994	22,512
Mineral Range.....July	9,696	8,196	*def.2,190	*def.562
Mo. Kan. & Texas..July	320,750	308,773	df.73,895	df.34,197
Nashv. Chat. & St. L. July	149,981	151,187	96,868	96,852
Nev.-Cal.-Oregon...July	2,192	1,875	4,872	4,626
New York Central (partly estimated)—				
July 1 to Sept. 30....	5,032,300	5,189,798	*3,066,300	*3,241,575
N. Y. N. H. & Hart.—				
Apr. 1 to June 30....	1,918,892	2,053,877	*1,674,958	*402,335
July 1 to June 30....	8,085,950	8,181,413	*4,826,970	*4,678,858
N. Y. Ont. & West...July	98,523	93,601	*181,579	*df.22,464
Norfolk & West'n....July	222,891	209,713	557,341	423,554
North Shore (Cal.)..July	14,728	11,395	23,030	21,493
Mar. 1 to July 31....	69,639	48,980	80,603	66,874
Ohio River & West. July	1,830	574	3,388	2,406
Pere Marquette.... Aug.	‖159,082	‖135,960	‖267,620	‖173,999
Jan. 1 to Aug. 31 ..	‖1,190,706	‖1,055,211	‖1,0 8,826	‖608,008
Pine Bluff Ark. R...July	608	483	def.356	203
Reading—				
All companies....July	888,000	895,380	996,191	df.531,436
Rio Grande Junct...July	7,708	7,708	7,579	8,052
Dec. 1 to July 31....	61,667	61,667	49,615	46,639
Rio Grande South..July	18,411	19,033	*10,668	*14,199
St. Jos. & Gr. Isl'd..June	18,689	18,646	def.5,013	19,793
July 1 to June 30....	227,092	204,441	224,669	292,964
St. L. & San Fran. (includ. Chic. & East Ill.) July	y832,911	y764,578	*303,045	*170,642
San Ant. & Ar. P....Apr.	x74,852	.....	def.45,844	.....
July 1 to Apr. 30....	x731,305	.....	df.284,365	.....
San Fran. & No. Pac. Aug.	22,584	22,675	25,007	25,966
July 1 to Aug. 31....	45,167	45,350	59,303	54,014
‡Southern Pac.....July	§2,891,668	.....	*df.687790	.....
Texas Central.....Aug.	2,583	2,583	534	314
July 1 to Aug. 31....	5,166	5,166	def.10,340	def.6,045
Toledo & Ohio Cen...July	40,375	38,975	*60,407	*35,796
Tol. Peo. & West...Aug.	23,008	22,538	1,026	def 1,063
July 1 to Aug. 31....	46,016	45,076	10,158	def.4,512
W'msport & No. Br. May	2,732	2,404	def.3,210	def.1,069
July 1 to May 31....	28,550	26,446	11,769	16,964
Wisconsin Cent.....May	146,291	143,180	*70,545	*59,540
July 1 to May 31....	1,612,743	1,564,342	*629,988	*385,869

* After allowing for other income received

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in July, 1903, and $10,000 in July, 1902, the surplus for the month is $305,139 against $408,601 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,514,098 appropriated for betterments and additions to properties and equipment.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ These figures include $1,088 appropriated for betterments and additions to properties and equipment in July, 1903, and $787 in July, 1902.

‡ Houston & Texas Central and its subsidiary lines are no longer included, and their earnings have been eliminated from last year's figures to make proper comparison.

x Interest on advances by Southern Pacific not taken into account but figures include $11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and $101,305 from July 1 to date.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock.

LEHIGH VALLEY RAILROAD COMPANY.

	July. 1903.	July. 1902.	Increase or Decrease.
	$	$	$
Gross earnings	2,729,231	1,247,783	Inc. 1,481,448
Operating expenses	1,552,673	1,453,837	Inc. 98,836
Net earnings	1,176,558	def.206,054	Inc. 1,382,612
Other income	48,733	def.2,111	Inc. 50,844
Total income	1,225,291	def.208,165	Inc. 1,433,456
Int., taxes (est.) and other deductions	496,057	493,244	Inc. 2,813
Additions & improvem'ts..	49,000	114,000	Dec. 65,000
Total deduct	545,057	607,244	Dec. 62,187
Net income	680,234	def.815,409	Inc. 1,495,643
Net income Lehigh Val. and other controlled coal cos.	90,567	def.245,543	Inc. 336,110
Total net income	770,801	def.1,060,952	Inc. 1,831,753

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Amer. Light & Trac. May	....	....	†64,768	†63,678
July 1 to May 31....	....	....	†991,696	†748,997
Buffalo Gas Co. Aug.	....	....	15,237	17,842
Oct. 1 to Aug. 31....	....	....	318,660	306,242
Col. & Hock. C. & Ir. Aug.	h18,316	h17,499	15,162	14,974
Apr. 1 to Aug. 31....	h98,313	h67,811	81,540	51,408
Edison Elec. Illum. Co. of Brockton, Mass.. June	7,341	6,533	2,880	2,047
July 1 to June 30....	101,657	90,958	27,918	35,024
Fall River Gas Works Co. .... July	25,773	....	11,482	....
Jan. 1 to July 31 ..	179,512	....	c68,937	....
Lowell Electric Light Corporation ... Aug.	16,471	16,017	5,767	5,949
Jan. 1 to Aug. 31....	144,730	126,259	47,493	44,362
Mexican Coal & C.. July	99,771	71,688	33,758	21,570
Mexican Tel'phone July	22,824	20,121	11,345	8,343
Mar. 1 to July 31 ...	113,049	98,668	55,066	45,918
Milwauk. Gas L. Co. Aug.	....	....	47,808	46,185
Jan. 1 to Aug. 31 ...	....	....	419,242	413,096
Minneapolis Gen. Electric Co.......... July	38,915	32,710	16,585	13,736
Pacific Coast Co. a June	578,599	521,293	184,653	160,048
July 1 to June 30	5,606,753	5,078,207	1,211,977	1,087,692
Philadelphia Co.—See statement on page 398.				
Pittsburg Coal Co July	....	....	612,976	404,145
Jan. 1 to July 31 ...	....	....	3,896,403	2,032,033
Pocahontas Collieries Company..........July	....	....	47,243	....
Jan. 1 to July 31 ...	....	....	323,321	....
United Box Board & Paper Co............Aug.	409,631	....	90,281	....

†The month's proportion of the dividend on preferred stock was $43,926, against $39,830 last year, leaving a surplus for May, 1903, of $20,842 against $23,848 last year. For the 11 months the call for the dividend was $473,255 this year, against $428,236 last year, leaving a surplus for these 11 months of $518,441, against $320,761.

c After deducting $5,831 for depreciation, the net profit for the seven months is $63,106.

h Net receipts are from coal sales before deducting general expenses.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Edison Elec. Illum. Co. of Brockton, Mass.. June	801	729	2,079	1,318
July 1 to June 30 ..	9,180	8,983	18,738	26,041
Fall River Gas Works Co.... ... . July	8	....	11,474	....
Jan. 1 to July 31 ..	533	....	c68,404	....
Lowell Electric Light Corporation .... Aug.	1,113	1,289	4,654	4,660
Jan. 1 to Aug. 31 ...	8,003	9,541	39,490	34,821
Mexican Coal & C.. July	9,878	9,562	23,880	12,008
Minneapolis Gen. Electric Co.......... July	8,947	8,150	7,638	5,586
Pocahontas Collieries Company..... July	d14,472	....	32,771	....
Jan. 1 to July 31....	d101,338	....	221,983	....

c After deducting $5,831 for depreciation the net surplus for the seven months is $62,573.

d This item includes charges, sinking funds and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
American R'ys. Co ‖.	August....	144,208	125,288	888,397	753,873
Aur. Elgin & Chic Ry	Wk Sept13	12,092	....	....	....
Binghamton RR.	August....	25,372	23,547	160,759	141,326
Burlingt'n (Vt.) Trac.	August....	8,525	8,277	50,66	36,006
Cal. Gas & Electric..	July.......	213,473	....	....	....
sCent. Penn. Tract...	August....	50,201	46,664	345,390	306 148
Chicago & Mil. Elec.	August....	30,465	25,529	153,715	128,058
Cin. Dayton & Tol. Tr.	August....	56,545	49,301	341,503	300,864
Cin. Newp. & Coving. Light & Traction...	July.......	109,007	91,977	682,391	611,218
Citizens' Ry. & Light (Muscatine, Iowa)..	August....	9,583	9,041	....	....
Cleveland Electric...	June	238,863	214,985	1,318,356	1,170,544
Cleve. & So. W. Tr. Co.	August....	46,535	‡32,571	287,07.	‡189,50.
Cleve. Painsv. & E. ..	August....	24,043	24,787	141,862	132 498
Dart. & W'port St. Ry.	August....	19,201	21 066	95,614	91,596
Detroit United Ry.. n	2d wk. Sept	102,137	76,924	3,090,683	2,740,163
Duluth-Sup. Tract...	2d wk. Sept	12,384	11,627	437,46.	372,798
East. Ohio Traction..	June	17,949	18,789	87,517	81,490
Elgin Aurora & Sou.	August....	47,423	43,506	305,724	470,434
Havana Elec. Ry. Co.	Wk. Sept20	‡29,864	‡23,458	‡905,209	‡762,366
Houghton Co. St. Ry.	July.......	17,471	21,510	....	....
Houston Elec. St. Ry.	July.......	40,132	30,836	....	....
Indianap. & East. Ry.	August....	17,966	11,241	....	....
Indianap. Shelbyville & Southeastern Tr.	July.......	9,513	....	....	....
Internat'l Tract. Co. System (Buffalo)...	July.......	390,414	328,628	2,195,443	1,8[illegible]977
Ithaca Street Ry......	July.......	11,579	12,030	....	....
Jacksonville Elec. Co.	July.......	21,67.	17,318	138,268	110,1[illegible]
Knoxville Traction..	May.......	23,526	20,411	103,873	[illegible]
Lake Shore Elec. Ry	August....	77,325	47,967	404,414	[illegible]
Lake Street Elevated	August....	e58,321	e59,365	e 516,240	e 4[illegible]
Lehigh Traction.....	August....	14,807	7,686	92,281	[illegible]
Lehigh Val. Trac. Co. Street Ry. Dep.....	July.......	82,882	72,987	454,993	394,5[illegible]
Electric Light Dep.	July.......	11,645	7,115	89,002	78,071
Lexington Ry........	July.......	32,725	29,815	165,359	141,1[illegible]
London St. Ry. (Can.)	August....	19,094	16,10.	112,980	97,[illegible]
Mad. (Wis.) Traction.	August....	9,104	7,52.	61,439	[illegible]
Mass Electric Co	July.......	708,324	650,073	....	....
Metrop. St. Ry. (N.Y.) includ. 3d Ave. RR.	July.......	1,858,501	1,742,314	....	....
Met. West Side Elev..	August....	159,604	155,153	1,349,303	1,[illegible]
Mil. Elec. Ry. & Lt. Co	August....	264,920	242,505	1,964,081	1,74[illegible]
Mil. Lt. Heat & Tr. Co.	August....	49,339	44,13.	278,377	231,151
Montreal Street Ry..	August....	211,815	199,404	1,468,348	1,304,0[illegible]
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	10,920	11,662	r52,737	r5[illegible],171
Electric Light Dep.	August....	x4,550	1,938	r18,417	r12,4[illegible]
Gas Department...	August....	3,300	2 475	r19,188	r15,[illegible]
New London St. Ry.	July.......	11,863	10,952	....	....
Nor. Ohio Tr. & Lt. Co	August....	97,.89	84,340	582,287	484,4[illegible]
Northern Texas Trac.	August....	43,860	....	293,348	....
Northwestern Elev..	August....	93,144	89,810	808,164	758,1[illegible]
Oakland Trans. Cons	August....	100,866	84,581	737,659	61[illegible]
Olean St. Railway..	July.......	9,521	6 569	48,004	[illegible]
Orange Co. Traction.	June	9,09.	10,623	44,421	[illegible]
Oreg. Wat. Po. & Ry.	April......	17,139	10,88.	60,671	40,[illegible]
Peeks. L't'g & RR. Co.	June	10,045	....	d106,757	d[illegible]
Philadelphia Co. and Affiliated Corpor's.	August....	1,177,759	1,061,879	10,178,906	9,0[illegible]
Pottsv. Union Tract.	August....	22,34.	17,156	129,161	110,25[illegible]
Pueblo & Suburban Tract. & Light'g Co	July.......	44 222	....	277,172	....
Rys Co. Gen.—Roads.	August....	36,992	33,384	215,444	180,[illegible]
Light Co's..........	August....	1,958	1,921	14,901	[illegible]
Rochester Railway ..	August....	117,182	102,095	838,302	728,720
Rockford Beloit & Janesville..........	August....	15,084	....	89,868	....
St. Louis Transit....	August....	659,535	579,575	4,766,708	4,169,[illegible]
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Aug.30	33,761	33,176	855,765	773,316
Savannah Elect. Co.	July.......	50,312	46,551	....	....
Seattle Electric Co...	July.......	184,931	157,838	1,174,388	1,006,4[illegible]
South Side Elevated	August....	112,601	105,918	1,013,05.	927,925
Springfi'd & Xenia Tr	August ..	6,824	....	....	....
Syracuse Rap. Tr Ry.	July.......	71,94.	62,571	453,485	403,184
Tampa Electric Co...	June	25,553	18,897	....	....
Terre Haute Elec. Co.	July.......	42,04.	27,802	....	....
Col. Bowl. Gr. & So. Tr	August....	28,364	24,340	....	....
Toledo Rys. & Light.	August....	150,515	138,642	1,075,917	941,41[illegible]
Toledo & Western....	July.......	17,152	....	....	....
Toronto Railway	Wk. Sept12	79,818	62,329	1,445,457	1,[illegible]
Twin City Rap. Tran.	2d wk. Sept	76 300	69,101	2,841,294	2,[illegible]
Union (N. Bedford).	August....	38,377	38,390	245,221	221,[illegible]
Union Trac. of Ind..	July.......	102,414	86,18	604,490	425,[illegible]
United of San Fran..	August....	572,603	528,884	4 039,381	3,54[illegible]
United Trac.—(Alb.)	July	145,268	139,679	952,128	863,967
Wash. Alex. & Mt. V.	August....	20,666	17,231	....	....
West. Ohio Ry.	August....	25,941	....	d50,447	....
Youngstown-Sharon	August....	45,961	....	339,439	....

‡ Spanish silver.

‖ These are results for properties owned.

e Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to July 31.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

s For the past six months figures are those of the Harrisburg Traction Co.

x Income of Elect. Light department, through change in bookkeeping, shows two months' income in August.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
American Light & Tract. Co.—See under Miscellaneous Companies.				
Aurora Elgin & Chicago Ry.......... Aug.	54,187	....	31,979	....
July 1 to Aug. 31 ...	107,526	....	66,107	....
Binghamton Ry. b.. Aug.	25,372	23,547	13,321	11,223
Jan. 1 to Aug. 31....	160,759	141,326	74,285	59,108
Oct. 1 to Aug. 31....	210,935	189,635	94,978	82,508
California Gas & Electric Corp. a........ July	213,473	....	85,970	....
s Central Pennsylvania Traction Co. a.... July	57,567	46,751	15,476	21,318
Aug.	50,201	46,664	10,443	19,476
Jan. 1 to Aug. 31. ..	345,390	306,148	107,971	122,733
Chic. & Milw. Elec Aug.	30,465	25,529	21,719	12,908
Jan. 1 to Aug. 31....	153,715	128,058	96,599	75,199
Cincinnati Dayton & Toledo Traction b .. Aug.	56,545	49,301	30,268	24,919
June 1 to Aug. 31....	154,678	140,411	78,493	72,255
Jan. 1 to Aug. 31....	341,503	300,864	149,495	....

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Cin. Newp. & Cov. Light & Traction.a.....July	109,007	91,977	49,307	41,563
Jan. 1 to July 31....	682,391	611,218	283,729	263,818
Clev. Painesv. & E...Aug.	24,043	24,787	10,665	11,964
Jan. 1 to Aug. 31 ..	141,862	132,498	60,827	59,034
Cleveland Southwestern Traction Co.....Aug.	46,535	x32,571	20,545	x17,256
Jan. 1 to Aug. 31 ...	287,073	x189,505	117,664	x83,380
Detroit United Ry.n (all properties).a.....Aug.	428,071	398,535	182,891	186,423
Jan. 1 to Aug. 31....	2,892,237	2,582,163	1,178,356	1,118,409
Duluth-Sup. Trac...Aug.	57,880	51,457	30,572	24,952
Jan. 1 to Aug. 31 ...	413,683	349,496	184,737	165,592
East. Ohio Trac..a June	17,949	18,739	6,536	8,193
Jan. 1 to June 30....	87,517	81,490	28,837	31,535
Elgin Aurora & So.b.Aug.	47,423	43,506	23,496	21,378
Jan. 1 to Aug. 31....	305,724	470,434	131,203	115,509
Honolulu Rapid Transit & Land .....June	23,467	14,831	11,668	6,965
Houghton County St. Ry. (Hancock, Mich.) July	17,471	21,510	7,545	10,534
Aug. 1 to July 31 ...	178,538	168,593	58,385	71,608
Houston Elect. Co...July	40,132	30,836	17,463	13,503
Aug. 1 to July 31....	407,516	327,896	155,964	137,696
Ind'p'lis & East. Ry.Aug.	17,966	11,241	10,799	5,698
Indianapolis Shelbyville & Southeast. Tr. July	9,513	.....	2,541	.....
Sept. 1 to July 31....	92,533	.....	40,950	.....
International Tract. Co. System (Buffalo).b.July	390,414	328,628	199,924	166,449
Jan. 1 to July 31....	2,195,443	1,862,977	990,984	825,420
Ithaca Street Ry....July	11,579	12,030	3,928	3,792
Jacksonv. Elec Co.July	21,677	17,313	7,432	4,138
Jan. 1 to July 31....	138,253	110,199	45,778	35,331
Knoxville Tract....May	23,526	20,411	11,523	9,246
Jan. 1 to May 31....	103,373	82,992	45,911	29,318
Lake Sh. Elec. Ry.aAug.	77,325	47,967	42,266	21,646
Jan. 1 to Aug. 31....	404,414	296,522	149,917	111,289
Lehigh Traction...Aug.	14,807	7,686	7,598	3,366
Jan. 1 to Aug. 31....	92,231	68,338	39,574	25,285
Lexington Ry. b....July	32,725	29,815	14,284	14,429
May 1 to July 31 ...	86,653	78,058	36,507	35,528
Lond.St.Ry.(Can.)aJuly	18,317	16,337	7,408	7,040
Jan. 1 to July 31....	93,886	81,401	31,742	28,937
Madison Traction...Aug.	9,104	7,525	4,076	2,967
Jan. 1 to Aug. 31 ...	61,489	53,099	25,310	17,107
Milwaukee Elec. Ry. & Light Co..b.....Aug.	264,920	242,508	136,115	129,968
Jan. 1 to Aug. 31....	1,964,081	1,745,607	971,061	909,837
Milwaukee Light, Heat & Traction Co.b . Aug.	49,339	44,136	29,696	24,987
Jan. 1 to Aug. 31....	278,377	231,151	158,368	98,505
Montreal St. Ry ...Aug.	211,815	199,404	102,657	99,318
Jan. 1 to Aug. 31....	1,468,346	1,364,070	563,343	610,432
Oct. 1 to Aug. 31....	1,999,993	1,843,240	781,025	802,295
New London St. Ry.July	11,863	10,952	5,825	5,572
North. Ohio Trac. & Light Co.a..... ....Aug.	97,589	84,810	49,271	42,149
Jan. 1 to Aug. 31 ..	582,287	484,407	264,255	216,266
North. Tex. Tract. b Aug.	43,860	.....	20,698	.....
Jan. 1 to Aug. 31 .	293,348	.....	137,213	.....
Oak'd Trans. Cons. Aug.	100,866	84,531	50,168	38,874
Jan. 1 to Aug. 31 ..	737,659	612,391	357,830	242,172
Olean Street Ry. ..July	9,521	6,569	5,907	3,353
Jan. 1 to July 31....	48,004	32,095	24,722	13,722
Orange Co. Tract...June	9,098	10,623	2,356	5,348
Jan. 1 to June 30....	44,421	42,311	10,734	13,428
Oswego Traction b—				
Apr. 1 to June 30....	10,861	8,920	2,208	855
July 1 to June 30....	38,321	40,953	7,196	9,448
Peekskill Lt.& RR aJune	10,045	.....	5,696	.....
July 1 to June 30....	106,757	86,795	43,152	30,403
Philadelphia Company—See statement on page 764.				
Pueblo & Suburban Traction & Light'g Co aJune	41,867	.....	7,026	.....
Jan. 1 to June 30 ...	232,950	.....	.....	.....
Rochester Ry. Co. Aug.	117,182	102,095	60,075	49,927
July 1 to Aug. 31....	231,966	201,300	118,584	100,034
Jan. 1 to Aug. 31....	833,302	728,720	412,036	337,079
Rockford Beloit & Janesville.....Aug.	15,034	.....	8,683	.....
Jan. 1 to Aug. 31....	89,863	.....	45,168	.....
Sao Paulo (Brazil) Tramway L't & Pow. Co Aug.	105,000	.....	70,000	.....
Jan. 1 to Aug. 31 ..	855,755	.....	573,949	.....
Savannah Electric July	50,312	46,551	23,118	22,102
Aug. 1 to July 31....	503,230	461,010	205,618	185,766
Seattle Electric Co.July	184,931	157,888	61,150	49,593
Jan. 1 to July 31....	1,174,388	1,006,489	330,447	284,464
Aug. 1 to July 31....	2,046,000	1,684,275	600,727	521,358
Syracuse Rap. Tr. bJuly	71,946	62,571	32,455	28,206
Jan. 1 to July 31....	453,488	409,184	195,104	178,840
Tampa Elect. Co...June	25,553	18,897	10,205	8,081
Terre Haute Elect..July	42,044	27,802	16,787	6,534
Aug. 1 to July 31....	424,588	306,821	140,710	41,050
Toledo Bowling Green & South'n Tract..Aug.	28,364	24,340	y11,314	12,307
Toledo Rys. & L'ht.aAug.	150,515	138,642	74,284	68,753
Jan. 1 to Aug. 31....	1,075,917	941,418	522,979	456,831
Twin City Rap. Tr. bAug.	365,466	323,534	209,912	185,565
Jan. 1 to Aug. 31....	2,648,590	2,327,425	1,406,627	1,266,716
United Tr. (Alb'y) b.July	145,268	139,679	62,542	50,667
Jan. 1 to July 31....	952,128	863,967	300,452	262,105
Western Ohio Ry...Aug.	25,941	.....	14,994	.....
July 1 to Aug. 31....	50,447	.....	28,723	.....
Youngstown-Sharon Ry. & Lt. Co.a.....Aug.	45,961	.....	21,461	.....
Jan. 1 to Aug. 31....	339,439	.....	138,044	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
s Formerly the Harrisburg Traction Co. The figures for the first six months are the earnings of that company.
x Figures for 1902 cover only the Cleve. Elyria & Western Ry.
y Operating expenses this year included $2,000 spent for improvements.
* Results for 1902 are for Cincinnati Newport & Covington Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
California Gas & Electric Corp.....July	65,449	.....	20,521	.....
Cincinnati Dayton & Toledo Traction.....Aug.	16,138	16,280	14,130	8,539
June 1 to Aug. 31....	48,291	48,989	30,202	23,266
Jan. 1 to Aug. 31....	128,103	.....	21,392	.....
Cin. Newp. & Cov. Light & Traction.....July	20,929	21,671	28,380	19,892
Jan. 1 to July 31....	147,184	147,636	136,545	116,182
Detroit United Ry. n (all properties).. .....Aug.	84,167	79,583	*101,012	*110,348
Jan. 1 to Aug. 31....	659,554	622,533	*546,545	*527,306
Duluth-Sup. Tract..Aug.	15,865	14,671	14,707	10,281
Jan. 1 to Aug. 31....	98,253	92,199	86,484	73,393
Elgin Aurora & So.July	8,333	8,333	13,251	10,942
Jan. 1 to July 31....	58,333	58,333	49,374	35,798
Honolulu Rapid Transit & Land .....June	2,969	.....	8,699	.....
Houghton County St. Ry. (Hancock, Mich.).July	2,929	2,604	4,616	7,930
Aug. 1 to July 31....	33,525	29,417	24,860	42,191
Houston Elect. Co..July	6,773	6,350	10,690	7,253
Aug. 1 to July 31 ...	77,763	.....	78,201	.....
Ind'p'lis & East. Ry.Aug.	2,917	2,083	7,882	3,615
International Tract. Co. System (Buffalo)..July	134,990	127,393	64,934	39,056
Jan. 1 to July 31....	902,687	876,064	88,297	def.50,644
Ithaca Street Ry....July	1,593	1,991	2,345	1,801
Jacksonv. Elec. Co.July	3,026	2,875	4,406	1,263
Knoxville Tract....May	6,204	6,174	5,319	3,072
Jan. 1 to May 31....	30,959	30,869	14,952	def.1,551
Lake Shore Elect:..Aug.	20,370	20,370	21,896	1,276
Jan. 1 to Aug. 31....	162,663	162,663	def.12,746	def.51,374
Lexington Ry.....July	5,412	4,321	8,872	10,108
May 1 to July 31....	16,236	13,483	20,271	22,345
Lond.St.Ry.(Can.)..July	2,313	2,311	5,196	4,729
Jan. 1 to July 31....	15,100	15,904	16,642	13,033
Milwaukee Elec. Ry. & Light Co.....Aug.	74,440	69,677	*62,669	*62,128
Jan. 1 to Aug. 31....	574,268	526,218	*405,800	*393,358
Milwaukee Light, Heat & Traction Co.....Aug.	15,749	9,865	13,947	15,122
Jan. 1 to Aug. 31....	109,367	73,467	*29,030	*25,070
Montreal St. Ry....Aug.	21,415	22,950	81,242	76,368
Jan. 1 to Aug. 31....	161,302	144,641	402,041	467,791
Oct. to 1 Aug. 31....	210,778	187,179	570,247	615,116
Northern Ohio Traction & Light Co.....Aug.	22,127	16,904	27,144	25,245
Jan. 1 to Aug. 31....	176,958	136,225	87,297	80,041
North. Texas Tract Aug.	9,673	.....	11,025	.....
Jan. 1 to Aug. 31....	72,816	.....	64,397	.....
Olean St. Ry. Co ...July	2,088	1,771	3,819	1,582
Jan. 1 to July 31....	15,016	9,951	9,706	3,771
Oswego Traction—				
Apr. 1 to June 30....	3,446	3,372	*def.1,188	*def.2,517
July 1 to June 30 ...	13,774	13,637	*def.6,548	*def.4,127
Peekskill Lt. & RR. June	4,297	.....	1,399	.....
July 1 to June 30....	27,215	.....	15,937	.....
Rochester Ry. Co...Aug.	25,942	25,063	*34,558	*25,189
July 1 to Aug. 31....	51,838	49,920	*67,648	*50,804
Jan. 1 to Aug. 31....	204,875	198,527	*210,614	*141,933
Rockford Beloit & Janesville.....Aug.	2,500	.....	6,183	.....
Jan. 1 to Aug. 31 ...	20,000	.....	25,168	.....
Savannah Electric.July	9,831	9,583	13,287	12,519
Aug. 1 to July 31....	115,500	.....	90,118	.....
Seattle Electric Co.July	23,064	19,699	38,086	29,894
Jan. 1 to July 31....	173,074	154,350	157,393	130,115
Aug. 1 to July 31....	285,838	250,490	314,889	270,868
Tampa Elect. Co...June	2,135	1,885	8,070	6,196
Terre Haute Elect..July	6,758	6,430	10,229	104
Aug. 1 to July 31....	78,187	70,400	62,523	29,650
Toledo Rys. & Lt....Aug.	41,571	38,899	32,713	29,854
Jan. 1 to Aug. 31....	325,432	303,786	197,547	153,045
Twin City Rap. Tr...Aug.	†78,437	†77,733	131,475	107,832
Jan. 1 to Aug. 31....	†627,193	†619,500	779,434	666,216
United Trac. (Alb'y)July	25,382	23,866	*37,800	*27,331
Jan. 1 to July 31....	174,950	166,646	*130,308	*99,989
Western Ohio Ry ..Aug.	10,637	.....	4,357	.....
July 1 to Aug. 31....	21,262	.....	7,461	.....

* After allowing for other income received.
† Fixed charges include dividend on preferred stock.
n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railways Co.

	August. 1903.	August. 1902.	Jan. 1 to Aug. 31. 1903.	Jan. 1 to Aug. 31. 1902.
	$	$	$	$
Gross earnings	1,177,759	1,061,379	10,128,906	9,023,183
Operat'g exp's and taxes	748,989	708,706	5,820,144	5,101,491
Net earns. from oper'ns	428,770	352,673	4,308,762	3,921,692
Miscellaneous income	35,076	19,296	316,019	388,564
Tot. earns. & income	463,846	371,969	4,624,781	4,310,256
Fixed charges*	319,070	307,045	2,553,814	2,452,782
Remainder	144,776	64,924	2,070,967	1,857,474
Accrued divid'd on pref. stock of Phila. Co	23,939	22,780	191,483	192,359
Net surplus	120,837	42,144	1,879,484	1,665,115
Due owners of common stock of affiliated cos.	129	69	2,181	2,216
Available for Phila. Co.	120,708	42,075	1,877,303	1,662,899

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

ANNUAL REPORTS.

Annual Reports—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of Sept. 12.

Hocking Valley Railway.

(Report for the year ending June 30, 1903.)

The remarks of President N. Monsarrat from the annual report and also the balance sheet, income account, etc., will be found in full on pages 777 and 778.

Various operating statistics of interest follow:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	347	347	347	346
Operations—				
Passengers carried.	2,305,554	1,947,605	2,044,356	1,538,967
Pass. carried 1 mile.	37,431,041	32,262,418	32,307,033	32,993,322
Av. rec. p pass. p. m.	2·07 cts.	2·21 cts.	2·08 cts.	1·86 cts.
Tons freight carried	8,262,816	8,156,514	6,756,611	6,691,394
Tons fr't carr'd 1 m.	1053094815	1003371955	833,523,765	805,317,681
Av. rec. p. ton p. mile	0·451 cts.	0·428 cts.	0·442 cts.	0·448 cts.
Av. train load (tons)	622	678	645	646
Earn. p. pass. tr. mile	$1·07	$1·09	95·36 cts.	82·95 cts.
Earns. p. fr't. train m.	$2·81	$2·30	$2·85	$2·89
Earnings—	$	$	$	$
Coal	2,778,248	2,391,296	2,161,975	2,042,722
Freight	1,973,343	1,902,137	1,525,056	1,564,654
Passenger	786,300	726,001	682,283	623,361
Mail	40,653	40,657	40,689	40,691
Express	41,836	37,342	34,529	30,121
Miscellaneous	429,317	219,089	208,716	115,716
Total	6,049,698	5,316,522	4,653,258	4,417,267
Expenses—				
Maint. of way, etc.	606,364	568,155	516,802	454,245
Maint. of equipm'nt	1,130,778	860,268	747,463	624,547
Conduct'g transp'n.	1,812,514	1,532,576	1,284,291	1,344,431
General	117,709	124,623	106,946	102,518
Taxes	181,161	143,709	129,783	115,467
Total	3,838,526	3,229,331	2,785,285	2,641,208
P.c. of exp. to earns.	(63·45)	(60·74)	(59·86)	(59·79)
Net earnings	2,211,172	2,087,191	1,867,973	1,776,059

INCOME ACCOUNT.

Receipts—	1902-03.	1901-02.	1900-01.	1899-00.
Net earnings	2,211,172	2,087,191	1,867,973	1,776,059
Income from secur's	207,614	269,043	252,177	108,199
Net inc. subsid. cos.	420,530	181,388	211,197	187,190
Miscell. income	58,717	54,118	10,710	....
Total income	2,898,033	2,591,740	2,342,056	2,071,448
Deduct—				
Int. on funded debt.	872,576	839,539	819,764	807,389
Int. on unfund. debt	108,763	45,315	62,042	611
Lease rentals	24,699	24,564	24,428	12,208
Divs. on com. stock.	(3) 321,324	(3) 312,648	(1½) 156,324	....
Divs. on pref st'k.	(4) 560,000	(4) 560,000	(4) 560,000	(3½) 430,000
Net def.—sub. cos.	72,787	79,950	81,645	82,711
Miscellaneous	20,100	....	....	....
Total	1,975,259	1,862,016	1,704,203	1,332,899
Balance, surplus	922,774	729,724	637,853	738,549

BALANCE SHEET JUNE 30.

Assets—	1903.	1902.	1901.
Road and equipment	$32,325,229	$31,982,150	$30,417,380
Kan. & M. equipment notes	1,331,229	1,375,000	....
Securities owned	14,575,201	11,858,067	11,801,253
Cash for construct'n & equip't.	479,258	412,584	413,082
Materials and supplies	242,143	184,676	212,302
Cash (incl. in trans. & for coup's)	770,945	464,615	703,650
Bills receivable	1,590,000	1,025,000	959,912
Roads, individuals & comp's	887,071	1,022,797	828,409
Other accounts	337,136	235,690	243,625
Total	$52,538,212	$48,560,578	$45,579,613
Liabilities—			
Stock, common	$11,000,000	$10,421,600	$10,421,625
Stock, preferred	15,000,000	14,000,000	14,000,000
Mortgage bonds	17,643,000	16,722,000	15,722,000
Car trust obligations	2,931,162	2,343,711	1,634,290
Securities owned—per contra	....	....	46,325
Defer. pay's for securities	876,404	....	....
Roads, individuals & comp's	401,480	326,392	311,527
Int. and div. due and unpaid	787,109	703,370	686,614
Bills receivable, discounted	270,000	340,000	800,000
Accrued interest	116,207	117,407	105,107
Miscellaneous	323,549	276,534	272,178
Profit and loss	3,230,300	2,306,563	1,579,647
Total	$52,538,212	$48,560,578	$45,579,613

—V. 77, p. 250.

Central Railroad of New Jersey.

(For the year, and the eighteen months, ended June 30, 1903.)

On pages 775 to 776 the report of President Baer for the period from Jan. 1, 1902, to June 30, 1903, is given in full with the income accounts, and balance sheet of June 30, 1903, in detail. Below are comparative statistics for four years:

Equipment June 30, 1903.—Locomotives, 426; passenger service cars, 507; freight service cars, 18,855; company's service cars, 329; also 4 steamboats, 7 ferryboats, 9 tug boats, 20 car-floats and 14 sea-going coal barges.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

	Years ended June 30— 1903.	1902.	Calendar years— 1901.	1900.
Miles operated	639	639	639	639
Operations—				
Passengers carried.	15,715,929	14,392,401	14,198,612	[illegible]
Pass. carried 1 mile.	202,278,296	180,882,668	175,50-,497	174,596,411
Rate p. pass. p. mile	1·506 cts.	1·485 cts.	1·483 cts.	1·471 cts.
Fr't tons car. (rev.).	19,598,009	17,319,651	17,596,843	[illegible]
Fr't tons car. 1 mile.	1519006596	1320345720	1395316591	[illegible]
Rate per ton p. mile	0·851 cts.	0·890 cts.	0·884 cts.	0·871 cts.
Rev. tons p. tr. mile.	466	461·1	470·9	411·7
Fr't earns. p. train m.	$3·964	$4·074	$4·152	[illegible]
Pass. earns. p tr. m.	$0·85190	$0·82669	$0·79320	[illegible]
Gross earns. p. mile	$25,607·27	$23,075·97	$23,924·73	[illegible]
Earnings—	$	$	$	$
Merchandise	6,868,077	5,949,186	5,073,417	[illegible]
Coal	6,054,769	5,717,062	7,280,817	[illegible]
Passengers	3,045,331	2,686,517	2,602,746	[illegible]
Express and mail	303,776	292,665	292,-77	[illegible]
Miscellaneous	85,203	94,807	86,853	[illegible]
Total earnings	16,357,156	14,740,237	15,286,710	13,975,[illegible]
Expenses—				
Maint. of way, etc.	1,355,585	1,411,479	1,361,760	[illegible]
Maint. of equipm't.	2,207,770	1,903,964	1,654,495	[illegible]
Conduct'g transp'n.	5,230,674	4,295,888	4,201,405	[illegible]
General and traffic.	720,782	630,513	607,587	[illegible]
Total expenses	10,014,811	8,241,844	7,825,247	7,878,[illegible]
P.c. of exp. to earns.	(61·22)	(55·91)	(51·19)	[illegible]
Net earnings	6,342,345	6,498,393	7,461,463	6,097,[illegible]
Other opera'ns (net)	391,682	400,929	593,748	521,[illegible]
Income from invest.	1,116,112	1,565,000	1,309,376	[illegible]
Total income	7,850,139	8,464,322	9,364,588	7,855,[illegible]
Deduct—				
Int. on bonds & guar's	2,716,493	2,668,052	2,676,764	2,698,379
Miscel. interest	126,815	49,134	66,644	66,973
Rentals leased lines	2,456,148	2,231,326	2,354,747	2,122,007
Taxes	415,887	415,647	404,949	351,781
Insur. reserve fund.	....	100,000	100,000	....
Renew. & impvt. fund	....	150,000	350,000	....
Deprec'n of equip't.	....	190,000	190,000	....
Dividends	2,193,264	1,985,648	1,570,516	1,355,[illegible]
Rate of dividend	(8%)	(7¼%)	(5¾%)	(5%)
Total	7,908,607	7,789,847	7,711,620	6,591,[illegible]
Surplus for year	def.58,468	674,475	1,652,968	1,263,[illegible]

BALANCE SHEET.

	June 30, 1903.	Dec. 31. 1901.	Dec. 31. 1900.
Assets—	$	$	$
Railroad and equipment	60,187,295	55,112,875	52,701,271
Securities owned	21,942,070	26,143,275	26,493,[illegible]
Advances for construction	600,811	610,951	....
Insurance fund	100,000	100,000	....
Supplies and materials	1,184,766	612,020	[illegible]
Cash	2,167,979	1,398,733	1,037,[illegible]
Due from agents	910,084	604,291 }	
Due from railroads, &c	1,247,449	517,283 }	1,594,537
Other companies and individuals.	1,022,281	427,123 }	
Interest due	....	598,729	....
Bills receiv., L. & W. B. Coal Co.	2,555,407	3,025,-2- }	4,052,744
Other accounts	46,931	62,399 }	
Total assets	91,965,023	89,212,904	86,475,[illegible]
Liabilities—			
Capital stock	27,415,800	27,411,800	27,311,[illegible]
Bonds (see INVESTORS' SUPP.)	48,590,100	46,684,100	46,586,100
Interest due	996,775	1,036,615 }	1,007,354
Rentals	845	1,495 }	
Vouchers, pay-rolls, &c.	2,596,218	1,429,896 }	
Due railroads and companies	47-,402	132,827 }	1,406,[illegible]
Other companies and individuals.	507,586	55,102 }	
Interest, div., etc., overdue	32,029	34,106 }	
Dividend due	548,316	548,-3-	....
Taxes	915,203	862,196 }	
Miscellaneous	159,356	149,448 }	2,230,616
Equipment accounts	404,737	1,047,192 }	
Insurance reserve fund	123,773	100,000	....
Renewal and improvement fund	350,000	350,000	....
Profit and loss	8,340,881	9,369,893	7,716,[illegible]
Total	91,965,023	89,212,904	86,475,[illegible]

—V. 74, p. 1353.

Chicago Indianapolis & Louisville Railway.

(Report for the fiscal year ending June 30, 1903.)

The report, signed by President and General Manager W. H. McDoel, contains the following facts:

GENERAL RESULTS.—The rate per ton per mile was ·776 cents, against ·757 cents last year; tonnage per train, 303·71, against 313·06; tons of freight carried one mile, 454,936,020, an increase of 33,686,874; rate per passenger per mile, 2·024 cents, against 1·976 cents in 1902. Since the inauguration of the per diem system of payments for car service, July 1, 1902, our earnings on freight cars have increased from $39,461 to $105,495. Arrangements have been made for increasing our freight terminal facilities in the city of Louisville, Ky.

Of the 2,810,667 tons carried (contrasting with 2,631,487 tons in 1901-02), products of agriculture afforded 13·78 p. c., against 12·29 p. c.; products of animals 4·40 against 4·61; products of mines 38·55, against 38·60 (including bituminous coal 13·29, against 12·33, stone, sand and like articles 20·26, against 23·69); products of forests 15·37 against 15·04; manufacture 13·10 against 12·14; remainder scattering.

PHYSICAL CONDITION.—There was purchased during the year 2,591 tons of 75-lb. per yard steel rail at a cost of $76,790; this, together with 2,468 tons on hand June 30, 1902, was sufficient to lay about 43 miles of track. Of the 518 miles of road, 256 miles are now 75-lb. steel, 152 miles 67-lb., 43 miles 60 lb., 32 miles 56 lb. and 35 miles 52 lb. During the year 147,370 first-class cross-ties were purchased; 33 miles of track were ballasted with stone, cinder and gravel at a cost of $30,453.

CONTRACTS.—Under date of Sept. 30, 1902, a contract was entered into with the Illinois Central RR Co. for the joint use of 10 miles of their road from Switz City west for a period of twenty-five years. This contract provides our company with an entrance to the coal fields in Greene and Sullivan counties. Under date of May 1, 1903, a contract was entered into with the Pennsylvania Company for the joint use of that part of its Indianapolis & Vincennes Division between Switz City and Gosport Junction for a period of ten years, to be used by this company for coal traffic only. This contract may be terminated by either party upon two years' notice. The accounts have been examined by the Audit Company of New York.

Statistics.—Operations, earnings, income account, etc., have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper June 30.	556	546	546	546
Operations—				
Passengers carried.	1,375,197	1,289,949	1,167,476	1,095,024
Pass carried 1 mile	60,999,175	56,191,002	52,794,103	49,340,980
Rate per pass. per m.	2·024 cts.	1·976 cts.	1·932 cts.	1·989 cts.
Rev. ft. (tons) car'd.	2,810,667	2,631,487	2,373,923	2,526,710
Ft. (tons) car'd 1 m.	454,966,020	421,279,146	357,706,918	385,542,422
Rate per ton per m.	0·776 cts.	0·757 cts.	0·797 cts.	0·757 cts.
Av. tr'n load (tons).	304	313	291	291
Earn. per pass. tr m.	$1·14	$1·14	$1·11	$0·87
Earns. per ft. tr. m..	$2·36	$2·37	$2·32	$2·20
Earns. per m. of r'd.	$9,151	$8,556	$7,751	$7,782
Earnings—	$	$	$	$
Passenger	1,234,470	1,110,467	1,020,198	981,593
Freight	3,528,295	3,190,216	2,850,470	2,917,123
Mail, exp's & miscel.	303,366	280,474	279,802	279,172
Total earnings..	5,066,131	4,581,157	4,150,470	4,177,888
Expenses—				
Maint of way, &c...	618,070	543,380	523,868	531,845
Maint of equipment	628,014	568,819	515,705	517,199
Transportation	1,364,816	1,260,168	1,137,358	1,126,555
General	313,285	287,241	285,871	268,100
Taxes	192,173	193,525	190,740	184,507
Total	3,116,358	2,853,133	2,653,542	2,628,206
Per ct. exp to earns.	(61·51)	(62·28)	(63·93)	(62·91)
Net earnings	1,949,773	1,728,024	1,496,928	1,549,683

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—	$	$	$	$
Net earnings	1,949,773	1,728,024	1,496,928	1,549,683
Dividends &c	155,751	129,447	135,776	109,787
Total	2,105,524	1,857,471	1,632,704	1,659,470
Disbursements—				
Interest on bonds...	772,100	772,100	771,294	761,950
Rentals	224,193	199,197	208,636	210,839
Total	996,293	971,297	979,930	972,789
Sur. for dividends*..	1,109,231	886,174	652,774	686,681

* On preferred stock paid 1% in 1899; Oct., 1900, to date 4% per annum; on common 1% in 1902; 2½% in 1903.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Road and equip	28,571,716	28,271,716	27,971,716	27,671,716
Car trusts	....	....	124,931	228,000
Stocks and bonds.	2,152,177	1,928,514	1,848,411	1,809,715
Materials & supplies.	348,348	353,134	260,714	336,713
Cash on hand	853,273	408,916	388,354	89,920
Coupon account	327,640	329,155	329,125	319,445
Agents & conductors.	200,701	178,795	169,051	173,208
Bo'ds, individ. & co.'s	263,630	263,290	214,467	187,539
Proceeds ref. bonds..	177,579	183,005	268,623	207,567
Ref. bonds on hand..	700,000	400,000	100,000	....
Improvements	187,814	226,559	55,167	150,570
Miscellaneous	36,057	61,147	61,826	137,180
Total	33,818,935	32,604,231	31,792,385	31,309,569
Liabilities—				
Stock, common	10,500,000	10,500,000	10,500,000	10,500,000
Stock, preferred	5,000,000	5,000,000	5,000,000	5,000,000
Bonds (see INVEST. SUPPLEMENT)	14,142,000	13,842,000	13,542,000	13,242,000
Coupons matured.	327,640	329,155	329,125	319,445
Bond int. accrued	57,500	57,500	57,500	57,500
Pay-roll checks issu'd	162,784	155,640	151,274	153,231
Bonds. indiv. & co's...	67,181	68,388	56,915	51,109
Accounts payable	325,389	339,224	251,036	352,238
Res've for acc'd exp., doubt. ac'ts, &c.	387,119	228,759	....	....
Car trust notes	....	16,085	124,931	280,690
Deposit accounts	221,871	77,130	159,490	225,572
Miscellaneous	10,542	11,592	222,531	161,641
Profit and loss	2,616,907	1,978,758	1,397,583	966,149
Total	33,818,935	32,604,231	31,792,385	31,309,569

—V. 77, p. 624.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(Report for the year ending June 30, 1903.)

The report, signed by President Thomas Lowry and Second Vice President and General Manager Pennington, says in substance:

General Results.—The increase in gross earnings was about 16·5 per cent, while the net earnings increased but 7·8 per cent. The causes contributing to the increased expenses and decreased net results include the abnormal conditions resulting in inferior coal at higher prices; the material increase in the cost of other supplies and of every class of labor; the increased cost of more substantial buildings and more modern engines; the cost of replacing temporary wooden bridges with permanent steel structures, and the fact that many minor items for improvements formerly carried to capital account, are now charged direct to operating expenses. The operating expenses were 51·4 per cent of the gross earnings, compared with 47·3 per cent the preceding year; notwithstanding the increase the percentage compares very favorably with the average for the past four or five years. The equipment has been fully maintained and strengthened by the addition of the following: 12 locomotives, 25 cars in passenger service, 550 freight cars, a wrecking crane, a steam shovel, etc.

Additions, Etc.—The mileage was increased by the completion of a line from Braddock to Bismarck, N. D., about 41 miles. The additional line under construction this year, including an extension of the Brainerd line and a branch line running north from Glenwood, Minn., will add about one-tenth to the present mileage (1,430 miles). The entire Wisconsin & Peninsular division from Minneapolis to Sault Ste. Marie has been relaid with heavy rails and 80-pound rails are being laid from Minneapolis to Hoffman, Minn., about 145 miles. The company has acquired property for terminal facilities at St. Paul, at a cost of about $321,000, and additional grounds at Minneapolis at a cost of $55,000. When these shall have been fully improved, it will have independent terminals as favorably located as any in the Twin Cities.

Outlook.—The grain crop tributary to the company's road was somewhat better than the previous year and at this writing a crop of at least equal quantity and quality is practically assured for this year; the promise of higher prices, however, should reflect favorably on the coming year's earnings by the increased purchasing power of the producers. The immigration and settlement along the line of both east and west divisions continues satisfactory and cannot but result in greater stability of revenue.

Operations, earnings, expenses, charges, etc., were as follows:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Av. mileage for year.	1,463·97	1,396·43	1,312·32	1,285·74
Operations—				
Tons freight carried	3,430,894	3,234,023	2,973,310	3,102,244
do do 1 mile..	705,754,739	617,746,549	535,017,533	603,856,370
Av. rate p. ton p. m..	0·745 cts.	0·739 cts.	0·617 cts.	0·658 cts.
Freight earnings per freight tr. mile...	$2·28	$2·33	$1·94¼	$1·98½
Average tons of freight in train...	305·38	314·88	314·49	301·24
Rev. pass. carried..	718,498	604,287	478,016	436,818
Rev. pass. car. 1 m.	68,281,621	58,046,978	39,375,793	37,543,998
Aver. rate per pass. per mile	2·23 cts.	2·17 cts.	2·22 cts.	2·19 cts.
Earns p. m. of road..	$4,944	$4,456	$3,442	$4,006
Earnings—	$	$	$	$
Freight	5,254,735	4,566,233	3,298,651	3,974,399
Passengers	1,524,378	1,257,038	875,948	822,910
Mails	206,928	195,573	190,130	195,145
Express & miscells.	251,223	203,554	152,346	158,736
Total	7,237,264	6,222,388	4,517,075	5,151,188
Expenses—				
Maint. of way, etc..	800,792	684,161	620,495	537,647
Maint. of equipment	661,058	521,182	476,248	445,793
Transportation	2,098,027	1,596,206	1,351,869	1,459,517
General expenses..	160,045	140,078	115,726	111,626
Total expenses..	3,719,922	2,941,627	2,564,338	2,554,583
P.c. of exp. to earns.	(51·4)	(47·3)	(56·1)	(49·6)
Net earnings	3,517,342	3,280,761	1,952,737	2,596,605
Other income	56,479	35,204	....	....
Total	3,573,821	3,315,965	1,952,737	2,596,605
Deduct—				
Interest on bonds..	1,428,115	1,343,180	1,320,360	1,320,360
Rental	84,066	85,675	102 8?9	129,159
Taxes	394,939	292,954	207,462	241,809
Miscell. charges	2,203	7,652	cr.5,857	24,405
Add'ns, imp'v'ts, etc.	200,000	300,000	....	....
Total	2,109,323	2,029,461	1,624,864	1,715,733
Surplus	1,464,498	1,286,502	327,873	880,872

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Road, equip., etc...	57,190,961	53,471,750	Common stock	14,000,000	14,000,000
Advances pending issue of bonds...	1,388,369	1,064,[illegible]	Preferred stock...	7,000,000	7,000,000
Real estate	308,191	399,302	Funded debt	37,103,000	34,649,000
Stocks and bonds..	42[illegible],432	369,348	Car trust notes	175,059	339,605
Mat'l and supplies.	1,22[illegible],377	817,162	West. Express Co.	14,000	14,000
Foreign roads	384,265	184,271	Int. due July 1.	670,800	624,140
Agents & conduct's	388,618	336,915	Taxes, not due	286,918	175,110
P. O. Department.	50,138	48,087	Vouchers	589,052	492,072
Bills and accounts	77[illegible],037	208,391	Pay rolls	314,530	285,537
Cash	1,961,199	1,196,152	Add'n & imp't fund	210,978	237,796
Other accounts	7,502	9,705	Miscellaneous	....	2,928
			Income account	3,739,752	2,275,356
Total	64,104,[illegible]	60,075,438	Total	64,104,0?9	60,075,428

—V. 77, p. 695, 628.

Maine Central Railroad.

(Statement for the year ending June 30, 1903.)

A preliminary statement gives the following information:

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Gross earnings	6,541,160	6,194,304	5,826,401	5,612,923
Operating expenses	4,882,267	4,552,260	3,962,338	3,753,971
Net earnings	1,658,893	1,642,044	1,864,063	1,858,952
Other income	193,324	153,857	134,535	85,754
Total net income	1,852,217	1,795,901	1,998,598	1,944,706
Fixed charges	1,415,576	1,405,864	1,394,488	1,379,099
Sinking fund	29,440	29,440	29,440	29,440
Dividends, 6 p. c	298,575	298,566	298,554	298,543
Balance, surplus	108,626	62,031	276,115	237,613
Investments charged off..	....	....	200,000	153,467
Surplus	108,626	62,031	76,115	84,146

—V. 75, p. 1028.

Mobile & Ohio Railroad.

(Report for the year ending June 30, 1903.)

President Samuel Spencer's report affords the following particulars:

EARNINGS AND EXPENSES.—The gross earnings increased 15·01 per cent and the net earnings increased 12·64 per cent. The expenses of maintenance of way and structures per mile of road for the year were $1,299, as compared with $997 for the year preceding. The chief items of increase were in renewal of rails and of cross ties, general repairs of roadway, and in repairs and renewals of buildings. The number of cross ties placed in the track was 531,554, as compared with 373,669 for the year previous, an increase of 42¼ p. c. The rail renewals include 16,674 tons of new 75-lb. steel rail, or about 141 miles. The average amounts expended for repairs and replacement of rolling stock were: Per locomotive $2,001, against $1,367 in 1902; per passenger car $710, against $679; per freight car $68, against $50. The expenses of conducting transportation increased $223,091, or 8·89 per cent, more than half of which was in cost of fuel. The ton miles increased 18·01 per cent and the passenger miles increased 7·95 per cent.

FINANCIAL CONDITION.—The capital stock has been increased by $50,000, in part payment for the entire property of the Mobile & Bay Shore Ry. Co.; the $200,000 first mortgage bonds of that company heretofore guaranteed have been assumed as a direct liability. The equipment obligations have been increased to $2,543,184 by the issue of lease warrants in payment for 3 dining cars and 15 passenger cars, including principal and interest, $159,357, and notes for deferred payments on 250 steel freight cars, $190,000, less car trust obligations paid during year, $284,939. The company has acquired real estate in Montgomery, Ala., costing $141,000, and in Jackson, Tenn., costing $6,902; also $493,000 first mortgage 4 p. c. bonds, the

total amount issued, and the entire $300,000 capital stock of Warrior Southern Railway Co. at a cost of $[illegible]88,000. The entire amount of bills payable as of June 30, 1903, was issued in payment for these new properties and investments.

EXTENSION.—The Warrior Southern Railway Co., all of whose outstanding stock and bonds have been acquired, was organized to construct a line 15 miles in length into the Warrior coal measures of Alabama. On June 30, 1903, 10 miles had been completed; the remaining 5 miles are expected to be completed about Sept. 1, 1903.

Earnings.—The results for the four years past, and the balance sheet, follow:

OPERATIONS, EARNINGS AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
Total miles operated	874	874	874	876
Operations—				
Passengers carried..	979,232	889,828	899,200	822,047
Pass. carried 1 mile.	37,709,432	34,932,951	37,836,136	35,245,917
Revenue tons mov'd	3,635,307	3,135,099	3,026,374	2,875,467
Tons moved 1 mile.	975,656,549	826,752,555	792,823,887	770,450,986
Av. tr. lo'd (rev.) t'ns	328	281	250	....
Cotton traffic (bales)	330,540	233,124	198,092	511,300
Revenue..........	$274,086	$242,494	$187,782	$340,766
Coal traffic (tons)...	510,353	450,608	453,642	420,971
Revenue..........	$257,366	$243,422	$244,586	$205,978
Gross earns. p. mile	$8,565	$7,447	$7,024	$6,844
Earnings—	$	$	$	$
Freight..............	5,686,857	4,932,837	4,619,204	4,544,436
Passengers..........	840,112	760,169	749,780	702,251
Mail, express, etc...	245,586	223,620	217,841	199,433
Miscellaneous.......	714,425	592,862	553,087	550,611
Gross earnings..	7,486,981	6,509,488	6,139,912	5,996,731
Expense—				
Maint. of way, &c...	1,135,979	871,855	805,950	819,585
Maint of equipm't..	955,071	726,072	530,597	576,803
Conduct. transpor'n	2,731,833	2,508,742	2,6[illegible]9,386	2,565,668
General	230,069	217,883	230,572	230,189
Taxes................	158,219	164,634	146,346	141,381
Total........	5,211,172	4,489,186	4,332,851	4,333,626
Perct. exp. to earns.	(69·58)	(68·96)	(70·57)	(72·27)
Net earnings.........	2,275,809	2,020,302	1,807,061	1,663,105
Other income.......	102,131	110,365	114,951	93,168
Total net income	2,377,940	2,130,667	1,922,012	1,756,273
Disbursements—				
Int. on funded debt.	1,158,880	1,158,880	1,158,880	1,071,687
Rentals............	359,566	315,536	295,615	28[illegible],716
Int. on car trust, &c.	112,217	114,691	100,815	60,242
Dividend, 2%	107,412	....	....	....
Tot. disburse'ts.	1,738,075	1,589,107	1,555,310	1,418,645
Balance.............	639,865	541,560	366,702	337,629
Prin'p'l of car trusts paid, new equip & add's to property.	334,650	417,510	389,416	314,990
Balance...........	sur.305,215	sur.124,050	def.22,714	sur.22,639

GENERAL BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Cost of road and equipment.......	27,807,815	27,353,992	Stock issued.......	5,870,600	5,32[illegible],600
Trust equipment.	2,543,184	2,478,[illegible]66	Stock in treasury..	2,[illegible]59,400	2,359,4[illegible]0
St'ks & b'ds owned	3,04[illegible],959	2,463,45[illegible]	Bonds (see SUPP.)	24,179,100	23,991,[illegible]00
do do in trust	2,167,955	2,169,455	Car trusts..	2,543,184	2,478,766
Lands, &c.........	159,900	171,474	Pay-rolls, vouch's & miscell accts..	1,494,556	1,230,429
Cash (incl. on dep. for coup., &c.)...	176,660	286,239	Bills payable......	775,0[illegible]0	144,6[illegible]5
Due from railr'ds, agents, ind., &c. St. L. & C. RR. & miscell. accts	1,694,584	1,108,223	Int. due & unpaid.	43,945	36,660
Material, fuel, &c.	476,704	[illegible]88,143	Interest accr'd not due..	289,064	286,703
			General account..	750,611	597,451
			Income account...	305,214	194,050
Total...........	38,060,763	36,564,751	Total...........	38,060,763	36,564,751

—V. 76, p. 1408.

Nashville Chattanooga & St. Louis Railway.

(Report for the year ending June 30, 1903.)

Below is a comparative statement of results for several years:

OPERATIONS AND EQUIPMENT.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	1,196	1,196	1,196	935
Equipment—*				
Locomotives........	211	198	193	166
Passenger cars	192	189	178	161
Freight cars........	7,243	6,589	6,588	5,537
Other cars..........	28	28	29	26
Operations—				
Passengers carried.	1,756,514	1,551,266	1,466,279	1,164,801
Pass. carried 1 mile	69,499,286	63,095,968	58,813,793	50,300,753
Rate per pass. p. mile	2·54 cts.	2·49 cts.	2·56 cts.	2·48 cts.
Fr'ght (tons) carr'd	5,246,994	4,292,465	4,081,735	3,636,649
Freight (tons) 1 m..	846,052,482	659,284,520	634,440,3[illegible]0	549,898,167
Rate per ton per m.	0·86 cts.	0·89 cts.	0·88 cts.	0·88 cts.
Gross earns. per m.	$8,032	$6,688	$6,377	$5,994
Earns. p. pass. tr. m.	$0·96	$0·95	$1·02	$1·02
Earns. per fr't tr. m.	$1·90	$1·67	$1·51	$1·67

* Also owns 3 steamers, 2 transfer barges and 1 wharf boat.

EARNINGS, EXPENSES AND CHARGES.

	1902-03. $	1901-02. $	1900-01. $	1899-00. $
Earnings—				
Passengers..............	1,807,801	1,606,476	1,537,302	1,271,371
Freight..................	7,234,640	5,872,896	5,599,549	4,813,006
Mail, exp., rents, etc.....	563,929	513,158	483,277	402,941
Total gross earnings.	9,606,370	7,992,530	7,620,128	6,487,318
Expenses—				
Maintenance of way	1,183,698	1,092,017	1,270,770	939,450
Maintenance of equipm't	987,224	861,796	678,046	704,075
Conducting transportat'n	3,480,129	3,005,157	2,968,570	2,409,153
General.................	217,485	197,961	193,739	187,906
Addit'ns to prop. & equip.	1,127,068	465,183	....	....
Total expenses........	6,995,604	5,622,114	5,111,125	4,240,584
Per ct. of exp. to earn'gs.	(72·82)	(70·34)	(67·07)	(65·37)
Net earnings..............	2,610,766	2,370,415	2,509,003	2,246,734
Income from investm'ts.	22,066	18,130	22,253	26,178
Total income..........	2,632,832	2,388,546	2,531,256	2,272,912
Disbursements—				
Interest..................	972,828	952,090	1,022,3[illegible]0	1,034,120
Taxes.....................	210,646	204,678	209,134	227,845
Rentals..................	625,878	625,878	625,878	422,268
Bonds retired & miscell's	26,000	81,189	54,514	62,731
Total disbursements..	1,835,352	1,863,835	1,911,876	1,747,004
Balance, surplus.........	797,480	524,711	619,380	525,908

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1903.	1902.	1901.
Road and equipment..........	$27,852,919	$27,692,310	$27,644,997
Securities owned, at cost......	960,398	986,398	1,018,[illegible]
Real estate......................	178,454	169,916	197,045
Materials and supplies.........	594,418	386,954	378,176
Due from station agents......	315,091	290,508	171,384
Notes receivable...............	26,228	10,911	11,089
Traffic balances...............	41,727	83,977	29,611
Accounts receivable..........	296,350	281,635	812,411
Cash on hand..................	725,232	608,942	494,044
Unadjusted claims	63,251	55,693	82,481
Pad. & Memp. Div. improv'ts	177,047	177,047	177,047
Total........................	$31,232,116	$30,708,649	$30,481,173
Liabilities—			
Capital stock..................	$10,000,000	$10,000,000	$10,000,000
Funded debt..................	16,021,000	16,021,000	16,021,000
Notes payable................	282,042	806,453	1,082,044
Coupon and other interest accrued, less unaccrued int'st	400,281	376,160	371,800
Dividends unclaimed..........	18,164	18,239	18,719
Audited vouchers, pay-rolls and accounts payable.......	834,718	640,399	708,299
Traffic balances...............	62,367	33,411	24,319
Reserve for doubtful accounts	15,639	14,662	11,662
Profit and loss................	3,597,905	2,798,325	2,369,434
Total........................	$31,232,116	$30,708,649	$30,481,173

—V. 77, p. 296.

Seaboard Air Line Railway.

(Report for the year ending June 30, 1903.)

In the CHRONICLE of Sept. 12, on pages 646 to 649, will be found the report of President Williams in full, with the balance sheet June 30, 1903, in detail. Below have been compiled for the CHRONICLE the comparative results of the operation of the system for the years ending June 30, 1901, 1902 and 1903:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.
Average miles operated........	2,607	2,604	2,601
Passenger carried (number)...	2,196,159	1,833,274	1,630,194
do do one mile...	102,990,844	87,584,985	78,972,929
Aver. rate per pass. per mile..	2·286 cts.	2·357 cts.	2·480 cts.
Earns. per pass. train mile....	81·882 cts.	73·550 cts.	70·066 cts.
Tons carried (number)........	4,947,336	4,516,072	3,998,061
do do one mile	771,832,695	740,169,229	613,002,690
Average rate per ton per mile	1·114 cts.	1·068 cts.	1·188 cts.
Aver. tons per train mile (num.)	175·54	175·27	150·63
Earns. per freight train mile..	$1·95	$1·87	$1·63
Gross earns. per mile of road..	$4,663	$4,251	$4,022
Earnings—			
Passenger	$2,354,561	$2,063,592	$1,978,780
Freight	8,599,280	7,905,126	7,282,411
Mail, expr., rent'ls, term'ls, &c.	1,203,087	1,099,760	1,165,088
Total gross from railways.	$12,156,928	$11,068,478	$10,426,279
Gross from water lines	549,600	511,337	502,772
Total earns. from operat'n.	$12,706,528	$11,579,815	$10,929,051
Expenses—			
Maint. of road and struct's....	$1,483,016	$1,282,379	$1,396,450
Maint. of railroad equipment.	1,449,297	1,089,686	1,224,506
Conduct. transport. (railroad)	5,014,803	4,515,113	4,365,274
General expenses (railroad)...	493,979	442,671	405,191
Taxes.............................	434,133	381,402	30[illegible],271
Water lines......................	443,551	433,019	416,669
Total oper. exp. and taxes.	$9,318,779	$8,144,220	$8,120,361
Net earnings.....................	3,387,749	3,435,595	2,808,690
Divids. on stocks owned, &c..	86,032	35,958	11,383
Total income..............	$3,473,781	$3,471,553	$2,820,073
Deduct—			
Interest on funded debt.........	$2,481,400	$2,481,400	$2,254,389
Int. on equip. trust obligations	104,668	110,901	99,570
Other interest...................	....	....	77,547
Rentals...........................	43,500	43,500	43,500
Divid's on guaranteed stock...	6,307	6,571	8,623
Other deductions...............	5,425	8,925	6,285
Total deductions...........	$2,641,300	$2,651,297	$2,490,414
Surplus	$832,481	$820,256	$329,659

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	1901. $
Road, equipment, etc...........	105,039,287	103,540,506	101,694,149
Securities owned................	631,803	625,433	3[illegible]2,410
Secur's owned by prop'ty co's.	2,369,272	2,348,368	2,310,383
Preferred stock in treasury...	5,600,000	5,600,000	5,600,000
Common stock in treasury....	8,500,000	8,500,000	8,500,000
Leasehold int. in Wilm. Ry. Br.	108,500	108,500	108,500
Cash	535,734	815,112	3,753,756
Cash in transit	331,040	184,375	150,012
Cash to pay 6 p.c. certificates.	....	... .	3,400,000
Agents and conductors	274,745	279,218	301,382
Individuals and companies....	877,650	434,905	234,775
Material and supplies on hand	752,628	599,921	616,695
Freight claims in suspense....	141,285	113,880	86,481
Miscellaneous	591,789	590,778	583,069
Total........................	125,753,734	123,723,991	127,650,621
Liabilities—			
Common stock	37,500,000	37,500,000	37,500,000
Preferred stock..................	25,000,000	25,000,000	25,000,000
Bonds (see INVEST. SUPP.)....	52,495,000	52,495,000	55,895,000
Wilm. Ry. Bridge bonds.........	108,500	108,500	108,500
Equipment trust notes.........	2,652,701	2,519,813	2,453,913
Audited vouchers...............	1,347,818	982,317	1,150,409
Pay-rolls and salaries..........	462,904	443,250	312,969
Accrued interest not due.......	264,194	274,881	344,460
Matured interest................	700,327	688,087	1,254,467
Reserve funds...................	199,239	196,885	150,921
Due proprietary companies...	2,147,318	1,959,718	1,888,341
Reserved for stock prop. co.'s.	306,188	368,048	502,169
Miscellaneous	922,557	340,445	834,905
Profit and loss...................	1,647,487	897,056	252,677
Total........................	125,753,734	123,723,991	127,650,621

—V. 77, p. 695, 646.

Northern Pacific Railway.

(Report for the year ended June 30, 1903.)

The results for four years past compare as follows:

RESULTS FOR THE YEAR ENDED JUNE 30.

	1902-03.	1901-02.	1900-01.	1899-00.
Av. miles oper..	....	5,019	5,100	4,714
Gross earnings	$46,142,105	$41,387,380	$32,560,984	$30,021,319
Oper. expenses	24,032,093	21,288,414	16,640,144	14,394,628
Net earns	$22,110,012	$20,098,966	$15,920,840	$15,626,690
Taxes	$1,421,434	$1,149,890	$920,352	$850,590
Rentals, etc.	150,543	120,743	134,690	112,852
Add'ns & imp'ts	3,000,000	3,000,000	2,011,285	3,000,000
Net op. inc'e	$17,538,035	$15,828,333	$12,854,513	$11,663,247
Miscel. inc., not incl. land sales	1,112,551	843,765	743,787	685,521
Bal. for int.	$18,650,586	$16,672,098	$13,598,300	$12,348,768
Interest	$6,904,696	$6,624,866	$6,395,681	$5,864,950
Div. on pf. stock	....	(2)1,500,000	(4)3,000,000	(4)3,000,000
Div. on com. (6¼)	10,074,944	(5)6,999,946	(4)3,200,000	(3)2,400,000
Bal., sur., for y'r	$1,670,946	$1,547,286	$1,002,619	$1,083,819

Total surplus income, as balance profit and loss to June 30, 1903, $9,735,656.—V. 77, p. 452, 196.

Philadelphia Rapid Transit Company.

(Report for the year ending June 30, 1903.)

President Jno. B. Parsons says:

CONSTRUCTION, ETC.—During the year approximately 25 miles of new lines were built, some being extensions to existing lines and others entirely new railways. Of the new railways, the 58th and 60th streets line, running from Woodland Ave. to Lansdowne Ave.; the Allegheny Ave. line, from Glenwood Ave to Kensington Ave., and the Torresdale Ave. line, running from Orthodox St. to Cottman St., have been put in operation. Track aggregating 23½ miles was renewed, the materials being much heavier than used in the original construction. There were also laid 550,564 lineal feet of duct conduits. The power equipment has been increased by 1,500 kilowatts, and a number of new cars of the large type have been added to the equipment.

ELEVATED AND SUBWAY.—Plans have been prepared and work begun on an elevated railway and subway, from 63rd and Market sts. to Delaware Ave. and South St., via Market St. to Front, and Front to Arch, Arch to Delaware Ave., Delaware Ave. to South St. The properties on the east side of Front St., from Market to Arch, have been acquired by your company for this purpose.

The results for the late year compare with the results of the Union Traction Co. as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
No. pass. carried	365,908,051	325,801,963	302,255,286	292,237,924
Gross earnings	$15,277,807	$13,969,233	$13,269,465	$12,996,291
Oper. expenses	7,234,893	6,402,338	5,836,186	5,624,898
do per cent	(47·36)	(45·83)	(43·98)	(42·28)
Net earnings	$8,042,914	$7,566,895	$7,433,279	$7,371,392
Other income	158,766	148,925	162,216	253,528
Total net	$8,201,680	$7,715,842	$7,595,495	$7,624,921
Taxes and licenses	$990,702	$908,842	$1,029,963	$1,023,266
Union Trac. divid'd	900,000	....	....	....
Other fixed charges	5,905,089	5,733,940	5,704,265	5,663,633
Total	$7,795,791	$6,637,782	$6,734,228	$6,689,899
Surplus	$405,889	$1,078,038	$861,267	$938,020

UNION TRACTION BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $
Cash	....	230,464
Fire insur. fund	....	242,096
Advances to leased lines	4,348,436	6,659,555
Supplies	....	259,939
Construction and equipment	6,856,348	4,728,886
Real estate	684,373	617,838
Acc'ts receivable	2,202	30,427
Stocks and bonds	5,320,673	5,225,703
Franchise account	90,248	90,249
Total	17,342,447	18,086,055

Liabilities—	1903. $	1902. $
Capital stock	10,500,000	10,500,000
Union Trac. bonds	1,500,000	....
Inc. fire ins. fund	....	31,418
Accounts payable	....	204,192
Accr. maint. acc't	....	218,820
Charges not due	....	1,332,496
Open accounts	....	1,560,000
do leased line	*1,269,870	*902,563
Due underly'g cos.	....	239,017
Trustee accounts	....	120
Profit and loss	4,072,577	3,097,429
Total	17,342,447	18,086,055

*Not a current liability since representing assets of underlying companies taken over by the Union Traction Co at the time of its organization, and which will not have to be returned until the expiration of their leases, or in about 999 years.

PHILADELPHIA RAPID TRANSIT BALANCE SHEET JUNE 30, 1903.

Assets—		Liabilities—	
Cash	$326,014	Capital stock	$3,000,000
Fire insurance fund	850,000	Second instalment account capital	79,370
Advan. to leased lines	323,187	Accounts audited, not due	307,719
Supplies	905,598	Fixed charges and taxes accrued	1,954,391
Construct'n and equip.	2,013,458	Operating accounts	827,056
Real estate	334,212	Profit and loss	405,888
Accounts receivable	128,567		
Sundry stocks	1,578,059		
Franchise account	115,325		
Total assets	$6,574,424	Total liabilities	$6,574,424

—V. 77, p. 695, 37.

United Traction Co. of Albany and Troy.

(Statement for the year ended June 30, 1903.)

The results for the late fiscal year compare with those of the preceding three years, and with the combined results of the two constituent properties for the year prior to the consolidation, as follows:

	1902-03. $	1901-02. $	1900-01. $	1899-00. $
Gross earnings	1,606,090	1,461,892	1,331,879	1,306,634
Operating expenses	1,076,847	1,004,917	907,526	848,724
Net earnings	529,243	456,975	424,354	457,910
Other income	18,215	17,716	8,329	12,229
Total	547,457	474,691	432,683	470,139
Deduct—				
Interest	214,151	198,325	179,235	177,320
Taxes, rentals, etc	84,987	73,771	67,316	58,642
Dividends	(5%)249,997	(5%)249,991	(5%)229,487	120,000
Balance for year	def.1,678	def.47,396	def.43,355	sur.114,177

BALANCE SHEET OF JUNE 30.

Assets—	1903. $	1902. $
Cost of road and equipment	9,284,308	9,182,649
Stocks and bonds of other companies	193,689	180,488
Cash on hand	42,919	100,842
Open accounts	51,565	45,166
Materials and supplies	55,856	42,315
Sundries	89,380	38,124
Total	9,716,611	9,589,584

Liabilities—	1903. $	1902. $
Capital stock	4,999,950	4,999,950
Bonded debt	4,241,300	4,241,300
Int. due and accrued	39,274	32,880
Dividends unpaid	....	15
Loans	215,000	125,000
Sundries	6,655	8,645
Due for wages	6,009	13,765
Due suppl's & taxes	142,780	100,264
Profit & loss (surp's)	65,643	67,765
Total	9,716,611	9,589,584

—V. 75, p. 664.

Distillers' Securities Corporation.

(Report for the year ending June 30, 1903.)

On pages 778 to 779 is published in full the report of President Curley for the year ending June 30, 1903, and also the balance sheet as of that date. Below the results for the year are compared with those of the Distilling Co. of America for the previous year:

EARNINGS, EXPENSES, CHARGES, ETC.

	1902-03.	1901-02.
Total receipts from sales of product and all other sources of income	$82,730,707	x$85,371,819
Cost of production, distribution, etc	78,764,075	82,064,959
Gross profit	$3,966,632	$3,306,860
Deduct—		
Interest on notes and loans	$161,838	$299,234
Interest on bonds	612,052	287,310
Taxes	88,821	106,023
Rentals	55,357	48,943
Insurance	116,891	115,569
Reserve fund	10,000	....
Additions, maintenance, etc	736,881	715,425
Dividend	604,066	....
Total	$2,385,906	$1,572,504
Balance, surplus	$1,580,726	$1,734,356

x The total receipts, as here shown, for 1901-02 included besides the income from sales of product, the inventories of June 30, 1902 ($5,433,497), offset in part by the inventories of June 30, 1901 ($4,366,743), included with "in cost of production;" they also included interest received from sub-companies, $232,806; storage, $449,407; other items, $223,392. In 1902-03 no subdivisions are given for the item "total receipts."—V. 77, p. 695, 91.

The Butterick Company.

(Report for the half-year ending June 30, 1903.)

The report below shows the combined actual tangible assets and liabilities of the companies subsidiary to The Butterick Co., omitting all value for good-will, contracts, copyrights and trade-marks:

ASSETS AND LIABILITIES OF SUBSIDIARY COMPANIES.

Assets—	June 30, 1903. $	Dec. 31, 1902. $
Cash	465,803	452,413
Mortgages owned	28,035	28,035
Federal bonds own'd	549,000	585,000
Stocks owned	18,035	1,060
Accounts receiv'ble	1,626,291	1,581,321
Mdse. m'f'd and in process	406,204	450,298
Real estate & impts	1,010,790	855,360
Machinery & plant	616,598	569,033
Patents	15,000	15,000
Total	4,730,756	4,437,520

Liabilities—	June 30, 1903. $	Dec. 31, 1902. $
Mortgages payable	245,000	245,000
Accounts payable	213,733	271,351
Federal Publishing Co. bonds	1,200,000	1,200,000
Reserve for depreciation	116,107	65,336
Surplus	2,955,916	2,655,833
Total	4,730,756	4,437,520

Surplus account increase for half-year ending June 30, 1903, $300,084; dividends paid stockholders of The Butterick Co. (two quarterly dividends of 1 p. c. each), $240,000, total profits for half-year, $540,084, contrasting with $512,417 for the half-year ending Dec. 31, 1902. The balance sheet of The Butterick Co. June 30, 1903, shows merely "stocks of other companies," $12,000,000, offset by "stock outstanding," $12,000,000 (compare V. 75, p. 237).—V. 76, p. 541.

American Steel Foundries.

(Report for the fiscal year ending July 31, 1903.)

President J. E. Schwab says under date of Sept. 8:

GENERAL RESULTS.—There was expended during the year for additions, extensions and permanent improvements chargeable to capital account, $403,246, viz.: Railway tracks and motive power, $16,449; power, engines, boilers, electric generators, $70,400; buildings and extensions, $131,171; furnaces, equipment, appliances, etc., $185,226. These expenditures have resulted in a material reduction of costs and a large increase in productive capacity. In addition we have expended out of earnings for maintenance, renewals, re-linings and improvements not chargeable to capital account, $432,741. There has also been created a reserve fund to cover any possible losses which may occur in accounts and bills receivable. It has been our aim to make liberal reservations for all possible adverse conditions, and therefore we have not hesitated to adopt this course in the first year of the company's existence. Drastic measures have been resorted to in adjusting the accounts; many errors and discrepancies in the accounts of the various companies acquired have been corrected and transpositions made from current account to plant account, where they were properly chargeable to plant account.

PURCHASE.—The entire $500,000 capital stock of the American Steel Bolster Co. has been acquired by the issue of $500,000 common stock of this company. The American Steel Bolster Co is an Illinois corporation owning sundry patents covering the manufacture of cast steel bolsters for railway cars. These bolsters were manufactured by one of the companies acquired, under a royalty agreement, which was assumed by this company in the purchase of the business and property of said company. The Bolster Co. was acquired as at Dec. 1, 1902, and the cash saving to this company by this purchase since that time, on the basis of the royalty agreement, is approximately $70,000, or at the rate of practically 21 per cent per annum on the par value of the stock issued therefor.

OUTLOOK.—The business has been fully maintained, and there is now a larger tonnage of orders on our books than at the time of the organization of the company. The physical condition of the properties has been much improved, and additions and improvements are contemplated for the ensuing year whereby it is hoped to still further increase production and reduce costs. The cost of production has been high during the year owing to the very high price of materials and labor, and the management feels, in view of these conditions, that the net profits have been satisfactory.

AMERICAN STEEL FOUNDRIES AND CONSTITUENT COMPANIES—GENERAL PROFIT AND LOSS ACCOUNT YEAR ENDING JULY 31, 1903.

Earnings of constituent companies (works, administration and selling expenses deducted)	$2,193,679
Less: Expended and provided for renewals, re-lining, repairs and maintenance	432,741
Net earnings of constituent companies	$1,760,938
Rentals (net) interest and exchange	27,027
Total income	$1,787,965
Deduct—	
Office expenses, rentals, salaries and legal expenses	$208,122
Taxes	3,327
Interest on loans	19,562
Total	$231,012
Net income	$1,556,953
Interest on bonds to July 31, 1903	23,550
Surplus for dividends	$1,533,403
Dividends on constituent companies' stocks	$700
Preferred stock dividends 1, 2 and 3	697,500
Surplus to profit and loss	$835,203

AMERICAN STEEL FOUNDRIES BALANCE SHEET AT JULY 31, 1903. (INCORPORATING THE BALANCE SHEETS OF THE SUBSIDIARY COMPANIES.)

Assets.	
Real estate, buildings, plant, machinery and other permanent investments	$29,415,370
Real estate not used for business purposes	310,365
Deferred charges to profit and loss, and advances	39,586
Materials, supplies, finished product and work in progress, at cost	1,011,533
Accounts and bills receivable (bad and doubtful debts, etc., deducted—$14,954)	1,859,803
Sundry investments	20 600
Cash in hand and at banks	660,755
Total	$33,318,013
Liabilities.	
Preferred stock issued	$15,500,000
Common stock issued	15,500,000
Underlying bonds of subsidiary companies (outstanding)	471,000
Real estate bills payable	200,000
Audi ed vouchers and current accounts	634,715
Pay rolls and interest accrued	149,032
Contingent reserves and provisions for completing, re-lining, repairs, etc.	28,032
Profit and loss account	835,203
Total	$33,318,013

—V. 76, p. 1145.

Westinghouse Air Brake Company.

(Report for the year ending July 31, 1903.)

President George Westinghouse says in substance:

The net sales, that is, gross sales less rebates and discounts allowed during the year, are the largest in the company's history. With the exception of one year, the same statement is true of net earnings, notwithstanding the continued reduction in the selling price of brake apparatus.

At the last annual meeting reports were submitted showing that $498,493 had been charged off to cover depreciation of plant and other property, including a considerable reduction in the value at which holdings of stock in associate companies were carried, with a balance of $2,928,696 to general profit and loss account. The management does not consider it proper to repeat such heavy depreciation charges within so short a period, and have therefore confined this year's total to $25,506, representing a number of small amounts aggregating that sum. On the other hand it seems advisable to guard against a possible future shrinkage of inventory values by reason of falling prices of purchased material, and to that end $300,000 has been placed to the credit of a special liability account against which such depreciation may be properly charged without necessarily drawing on current earnings or affecting the established book value of the company's capital stock.

The earnings for three years past compare as follows:

Earnings—	1902-03.	1901-02.	1900-01.
Net sales	$8,452,474	$7,890,831	$7,149,000
Other sources	727,113	668,672	720,857
Total earnings	$9,179,587	$8,559,503	$7,869,857
Expenses—			
Shop cost of product sold	$4,916,079	$4,700,619	
General, etc., expenses	544,439	431,695	$4,888,515
Special (depreciation)	25,506	498,493	
Total expenses	$5,436,014	$5,630,807	$4,888,515
Net income	$3,693,573	$2,928,696	$2,981,342
Dividends	(24%) 2,636,748	(24%) 2,634,468	(25½) 2,792,250
Depreciation reserve	300,000	.....	.....
Balance, surplus	$756,825	$294,228	$189,092

BALANCE SHEET JULY 31.

Assets—	1903.	1902.	*Liabilities—*	1903.	1902.
	$	$		$	$
Cash on hand	1,688,421	2,004,419	Capital stock	10,990,450	10,976,950
Accts. & bills rec'le	3,265,305	2,852,014	Rebates	933,185	845,651
Ry. & other secur's	1,307,411	975,836	Depreciation reserve fund	300,000	.....
Stock in assoc'n cos.	2,598,843	2,379,655	Surplus	3,993,869	3,237,044
Patents	2,000,000	2,000,0 0			
Wilmerding plant	1,907,924	1,804,106			
Real estate	1,700,000	1,700,000			
Factory stores, including material	1,765,902	1,244,613			
Total	16,217,505	15,060,645	Total	16,217,505	15,060,645

—V. 77, p. 715.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American (Electric) Railways.—*Annual Report.*—The statement for the fiscal year ending June 30 shows gross receipts of the controlled companies $1,245,398, against $1,009,496 in 1901-02 and $844,397 in 1900-01. The results for the American Railways Co. are as below:

Year.	*Receipts.*	*Expenses.*	*Bond int.*	*Dividends.*	*Surplus.*
1902-03	$473,028	$48,908	$99,448	$423,776	$50,917
1901-02	370,384	42,225	25,427	178,178	124,554

Offsetting in part $890,000 bills payable, the treasury held on June 30, 1903, Springfield Ry. 1st 6s, $500,000, and income 5s, $99,700.—V. 77, p. 400, 397.

Auburn & Syracuse Electric Ry.—*New Stock.*—The shareholders have voted to increase the common stock (subject to approval by the State Railroad Commission) from $300,000 to $1,000,000.—V. 75, p. 1252.

British Columbia Electric Ry.—*Bonds Offered.*—The Dominion Securities Corporation of Toronto and Montreal owns and offers at par and interest $300,000 of the 4½ per cent joint mortgage gold bonds issued by the British Columbia Electric Railway Co., Limited, and the Vancouver Power Company for the construction and equipment of a water-power plant. These bonds are dated Jan. 15, 1903, and are due Jan. 15, 1953; denominations, $486 66 currency, or £100 sterling; interest payable Jan. 15 and July 15, at the office of the National Trust Co., Toronto, or the Chartered Commercial Co., Vancouver, or Messrs. Sperling & Co., London. A circular says in part:

The British Columbia Electric Ry. Co. owns 42½ miles of street railway, including all the street railway lines in the cities of Vancouver, Victoria and New Westminster, and interurban lines from Vancouver to Gladstone, Collingwood, Central Park, Royal Oak and New Westminster; also Victoria to Oak Bay and Esquimalt, and the electric light and power plants in Vancouver and Victoria. The Victoria properties are operated from a water-power plant owned by the company at Goldstream, about 13 miles from the city, for about 15 per cent less than the other divisions, whose electricity is generated by steam power. For the operation of the properties at Vancouver and New Westminster, the Vancouver Power Co. is developing a water power about 16 miles distant, capable of furnishing about 30,000 electrical horse-power. The plant will have a capacity of 6,000 electrical horse-power, with dams and other provisions for increasing the capacity to 17,000 horse-power at comparatively small cost. It is estimated that an immediate saving of about $56,000 per annum in expenses will be effected by the water-power plant, while the railway company will have available 6,000 electrical horse-power instead of 2,000 as at present. The engineers expect to deliver the first 2,000 horse-power in Vancouver during the present year.

The population served in 1901 was 63,501, against 39,851 in 1891. Since 1898 the net earnings have increased by about 125 per cent. The number of lights now in use is over 84,000, being an increase of over 65,000 since 1897. Franchises, excellent; in Vancouver the lighting franchise is perpetual, and the railway franchise is practically exclusive until 1919, with favorable conditions for extension of the term. Capitalization—Vancouver Power Co., capital stock authorized $1,250,000, issued $901,666; British Columbia Electric Ry. Co., 4½ per cent first mortgage bonds authorized and issued $1,216,667, capital stock authorized $3,163,333, issued $2,787,333; joint mortgage bonds of 1903 authorized $1,070,667, issued $451,667. The unissued bonds are held in escrow for future capital expenditures, and are issuable at not exceeding 75 p. c. of such expenditure. For the year ending March 31, 1902, the gross receipts were $459,435; net earnings, $219,707. Total net income for the year ending Dec. 31, 1902, $239,775; less interest charges and London office expenses, $66,390; sinking fund, $11,640; balance, surplus, $161,745; estimated minimum net income of Power company, $43,400; total $205,505; interest on joint bonds, $34,325; estimated annual surplus, $167,180. R. M. Horne Payne of Sperling & Co., London, is Chairman of the board of directors.—V. 76, p. 1406.

Brooklyn Rapid Transit.—*Change of Mortgage Trustee.*—An application for the appointment of the Colonial Trust Company as trustee under the mortgage of Oct. 1, 1895, in place of the Central Trust Co., which resigned to act as trustee under the first refunding mortgage, will be heard at a Special Term of the Supreme Court of Kings County, on Oct. 7, 1903.—V. 77, p. 716, 693.

Buffalo & Susquehanna Ry.—*Distribution to Stockholders.*—In connection with the declaration by the Buffalo & Susquehanna RR Co. of the usual quarterly dividend of 1¼ per cent on the common stock, the stockholders of the Buffalo & Susquehanna Ry. Co. will receive from Fisk & Robeson a cash payment equivalent to ⅝ of 1 per cent on the par value of their holdings. This distribution, while not a dividend from the railway company, is paid in lieu thereof under a special arrangement pending the consummation of the railway company's purchase of the common stock of the railroad. Compare V. 76, p. 593; V. 77, p. 87.

Extension.—See Dubois Southwestern RR. below.—V. 77, p. 348.

Capital Traction Co., Washington, D. C.—*Possible Removal from New York List.*—The Washington "Financial Review" says:

It is understood that about Nov. 1 the transfer office will be changed from New York to this city. The removal of the transfer office means, under the Exchange rule, that the stock will come off the list of the New York Stock Exchange. This of course means nothing, as the transactions on the Board there can be counted on the fingers of one hand.—V. 76, p. 704.

Central Indiana Ry.—*Guaranty of Bonds.*—See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 76, p. 653.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $3,260,300 additional common stock, making the total amount listed $63,793,700. The additional shares have been issued to acquire $3,260,300 of the still outstanding stock of the Maysville & Big Sandy RR (practically an integral part of the C. & O.), thus increasing the amount of that stock owned by the C. & O. to $7,433,300, and leaving in the hands of the public only $76,650. As part consideration were given $239,000 4½s.—V. 77, p. 708, 691.

Chicago Indianapolis & St. Louis Short Line Ry.—*Guaranty of Bonds.*—See Cleveland Cincinnati Chicago & St. Louis Ry., below.

Cincinnati Findlay & Fort Wayne Ry.—*Bonds, Etc.*—See Cincinnati Hamilton & Dayton Ry. below and V. 77, p. 694.

Cincinnati Hamilton & Dayton Ry.—*Lease.*—On consummation of the lease of the Cincinnati Findlay & Fort Wayne Railway Co. for ninety-nine years from Nov. 1, 1903 (see V. 77, p. 794), the entire capital stock ($1,250,000) of that company will become the property of the C. H. & D. The C. F. & F. W. will make a mortgage to secure $1,000,000 bonds. The Delphos & Northern, chartered to build the 15-mile line mentioned last week, has sold out to the C. F. &

F. W., making that company's total road 95 miles in length. The C. H. & D. is also building a 42-mile extension into Ironton, O.—V. 77, p. 694.

Clearfield Southern Ry.—*Sold.*—This company's road, extending from Porters to Potts Run, 18 miles, with branch 4 miles and under construction to Irvona, all in Clearfield Co., Pa., has been sold to the New York Central, and from Oct. 1 will form part of that company's Pennsylvania division. There are outstanding $204,000 of 5 p. c. bonds.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds to be Guaranteed.*—At the annual meeting on Oct. 28 the shareholders will vote on the following propositions:

1. To guarantee $3,000,000 of bonds of the Chicago Indianapolis & St. Louis Short Line Railway Co., in consideration of an operating contract over said railway for the period of 999 years. (See V. 77, p. 510.)
2. To guarantee $2,000,000 of bonds of the Central Indiana Railway Co. (V. 76, p. 653.)
3. To guarantee $500,000 of bonds of the Springfield Union Depot Co., the proceeds to be used for the purpose of erecting a union station and passenger depot at Springfield, Ohio.—V. 77, p. 517, 510.

Cleveland Electric Ry.—*First Dividend Since Consolidation.*—The directors on Sept. 15 declared a quarterly dividend of 1 p. c. (the first since the consolidation). The rate is the same as previously paid by the Cleveland Electric Ry. but a reduction of ¼ p. c. compared with the rate of the Cleveland City Ry.

Three Cent Franchise.—The City Council on Sept. 9 passed an ordinance granting to Albert E. Green a 20 year franchise for a trolley line on Denison Ave., the road (the People's Railway, V. 75, p. 1356) to be completed by April 1, 1904, and the fare to be limited to 3 cents.—V. 77, p. 628, 961.

Denver Enid & Gulf Ry.—*Mortgage.*—A mortgage to the Mississippi Valley Trust Co. of St. Louis, as trustee, secures $2,500,000 of 5 p. c. $1,000 gold bonds dated May 1, 1903, and due May 1, 1953, but subject to call to any amount on any interest day at 103 and interest; issuable at not exceeding $20,000 per mile; amount issued, $1,120 000. The line is to extend from Guthrie northwest through Enid and the counties of Grand and Woods to the Kansas State line, a distance of 120 miles. It is now in operation from Guthrie to Enid, 56 miles. Capital stock authorized, $15,000,000, all common; outstanding, $1,120,000; par value of shares, $100. The road, we are informed, is "independent of the 'Frisco and all other roads"; the bonds are not guaranteed. President, Breckenridge Jones; Secretary and Treasurer, Henry Semple Ames, both of St. Louis.—V. 77, p. 88.

Des Moines City Ry.—*Called Bonds.*—Bonds of the Des Moines Street RR. Nos. 101 to 125, both inclusive, dated Oct. 1, 1890, will be paid at par on Oct. 1, 1903, at the American Trust & Savings Bank, Chicago.—V. 76, p. 830.

Du Bois Southwestern RR.—*Incorporation.*—This company has been incorporated in Pennsylvania for the purpose of building ultimately an extension of the Buffalo & Susquehanna RR., about 50 miles southwesterly from Sykesville, Jefferson County, to South Bend, Armstrong County. The route will be through northwestern Indiana County, in which extensive coal lands have been acquired in the interest of the Buffalo & Susquehanna RR. The new company is completing its surveys, but an early beginning of construction is not anticipated. The capital stock is $500,000. M. E. Olmstead, President and general counsel of the Buffalo & Susquehanna RR., is President of the Du Bois Southwestern. The other directors are:

Frank H. Goodyear, Charles W. Goodyear and A. C. Goodyear, Buffalo; Harry C. Houtz, James W. Millhouse, William M. Fickes Jr., W. H. Oglesby and A. C. Stamm, Harrisburg.

Duluth South Shore & Atlantic Ry.—*Report.*—The results for the fiscal year ending June 30 were:

Year.	Gross.	Net.	Oth. Inc.	Int. & Taxes.	Balance
1902-3	$2,772,134	$1,014,045	$14,665	$1,059,914	def.$31,204
1901-2	2,690,569	1,001,751	6,285	987,709	sur.20,327

—V. 75, p. 1202.

Fitchburg RR.—*New Bonds.*—The shareholders will vote Sept. 30 on issuing $500,000 bonds to retire $500,000 of 4 per cents which mature March 1, 1904.—V. 76, p. 810.

Fort Smith & Western RR.—*Completed.*—A press dispatch announces that on Sept. 21 train service was begun over the entire line from Fort Smith to Guthrie, 216 miles. —V. 77, p. 88.

Interborough Rapid Transit Co.—*Progress of Subway.*—Chief Engineer Parsons is quoted as follows regarding the line north of the Post Office:

The work of excavation, including the work at Fort George and the Harlem tunnel, is 97 per cent completed. Practically all of the 3 per cent of incomplete work is at the two points I have mentioned. South of 125th Street thirty days will see all the excavations completed. Of the construction 75 per cent is completed and installed. Fully three-fourths of the remaining 25 per cent is well in hand. Had it not been for strikes, we could have had trains running by Christmas. If the power house were completed we could run experimental trains sixty days from to-day.

See also illustrated article in "Railroad Gazette" of Sept. 4. —V. 77, p. 398, 349.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Fort Scott Southeastern & Memphis RR first mortgage 7 per cent bonds to the amount of $74,000 have been drawn for payment Sept. 26, 1903, at 105 flat, by the trustees, at 50 State Street, Boston.—V. 77, p. 196, 146.

Louisiana Railway & Navigation Co.—*Entrance into New Orleans.*—Mayor Capdevielle recently signed the ordinance passed by the City Council of New Orleans on Sept. 1 giving this company rights of way and depot and other privileges. These rights include joint control with the 'Frisco of the public belt line until July 1, 1907, or earlier in case the city completes the same to Clouet St.; thereafter the belt line will be managed exclusively by the public authorities.—V. 77, p. 86.

Louisville Henderson & St. Louis RR.—*Earnings.*—The results for the fiscal years ending June 30, 1903 and 1902, compare as follows:

Fiscal year—	Gross earnings.	Net earnings.	Improvements.	Interest & taxes.	Balance, surplus.
1902-03	$808,548	$231,693	$42,371	$127,500	$61,823
1901-02	696,064	180,294	37,941	126,000	16,353

—V. 75, p. 1199.

Louisville & Southern Indiana Traction Co.—*Bonds.*—The shareholders authorized on Sept. 14 the issue of $1,000,000 first mort. 5% 20 year gold bonds, dated Sept 15, 1903, and subject to call in ten years at 105. These bonds are secured by mortgage to the American Trust & Savings Bank of Chicago and the United States Trust Co. of Louisville, as trustees, at which institutions the interest is payable Mar 15 and Sept. 15. The present issue will be $300,000 The authorized capital stock is $2,000,000 common and $1,000,000 of 6 p. c. cumulative preferred; outstanding, all the common and $100,000 preferred; par of shares $10. Samuel Insull is President of the company, which is controlled by the United Gas & Electric Co. (see page 57 of STREET RAILWAY SUPPLEMENT); the Vice-Pres. and Treas. is R. W. Waite; Secretary, J. O. English. The following has been confirmed for the CHRONICLE:

The company has large holdings in New Albany and Jeffersonville. It owns the interurban line between those cities and practically the street car system in both places. During the last few weeks it has acquired traffic rights across the Big Four bridge, and a portion of the bond issue will be applied toward equipping the road into Louisville. That part of the New Albany street railway system connecting with the interurban will probably be double-tracked, as will also be a considerable portion of the line to Jeffersonville.

The company was organized recently as successor of the Southern Indiana Interurban Ry. (V. 75, p. 1401), and operates 17 miles of track, including 9 miles leased from the New Albany Street RR. The first dividend has been paid on the preferred stock. The incorporation of a $3,000,000 company entitled the Louisville & New Albany Traction Co. was reported not long ago; we are now officially informed that there is no such company.

Mexican Central Ry.—*Protective Committee.*—E. Rollin Morse, W. L. Bull and H. Rieman Duval have consented to act as a committee to protect the interests of the income bond holders and to endeavor to procure an offer from the railway company which will be more acceptable to the bondholders than that made through Ladenburg, Thalmann & Co. Holders of these bonds who have not deposited them under the offer of the railway company are requested to communicate with the committee as promptly as possible. See advertisement on another page.—V. 77, p. 511, 401.

Mexican International RR.—See National RR. of Mexico below.—V. 76, p, 1198, 1192, 1189.

Missouri Pacific Ry.—*Bonds of Allied Company.*—See Pontiac Realty Co. under "Industrials" below.—V. 76, p. 1301.

Montreal Street Railway.—*Option to Subscribe.*—Shareholders of record Oct. 14 are offered the right to subscribe to the $1,000,000 new stock at par ($50 per share) in the proportion of one share to every six shares then held. Sixty per cent of the subscriptions is payable at the company's office, No. 574 Craig St., Montreal, either as a whole on Nov. 2, 1903 (in which case interest at 4½ p. c. per annum will be allowed on the calls paid in advance), or in six instalments of 10 p. c. each, on Nov. 2, 1903; Dec. 1, 1903; Jan. 2, 1904; Feb. 1, 1904; March 1, 1904, and April 1, 1904.—V. 77, p. 695, 511, 451.

National RR. of Mexico.—*Collateral for Notes.*—As already announced, the company, in order to reimburse itself for the purchase price of the Interoceanic Railway Company securities and for other securities purchased, has arranged to issue $8,800,000 (of a total authorized issue of $10,000,000) 5 per cent two-year gold notes, dated Oct. 1, 1903. The $8,800,000 now to be issued are to be secured by the following:

Interoceanic Ry. of Mexico (Acapulco to Vera Cruz):	
Second debenture 4½ p. c. stock	$1,038,400
Ordinary stock, fully paid, 90,750 shares of £10 each	907,500
Seven per cent cumulative preferred stock, fully paid	102,000
Mexican International RR. first consolidated mortgage gold bonds ("stamped guaranteed")	$3,000,000
National RR. Co. of Mexico first consol. mtge. gold bonds	$1,050,000

The remaining $1,700,000 notes may be issued upon deposit of additional security satisfactory to Speyer & Co., and the right is reserved, subject to the firm's approval, to change the collateral; also to redeem the notes at any time on giving 60 days' previous notice. The Speyer syndicate purchased these $8,800,000 notes at par and interest, and is to pay for them on or about Oct. 15, 1903.—V. 77, p. 628, 451.

New York Central & Hudson River RR.—*Purchase.*—See Clearfield Southern Ry. above.—V. 77, p. 452, 350.

New York New Haven & Hartford RR.—*New Officers.*—Charles S. Mellen, recently President of the Northern Pacific Ry., and Richard A. McCurdy, President of the Mutual Life Insurance Co., were on Saturday last elected directors to succeed Carlos French and Joseph Park, both deceased. Mr. Mellen, it is understood, will next month be elected President to succeed John M. Hall, whose resignation, it is stated, will take effect October 21. [Compare V. 77, p. 511.] Percy R. Todd, the Second Vice-President, it is said, will become First Vice-President, with charge of the operating department.

Report.—The results for the quarter and year ending June 30 were:

3 mos.—	Gross.	Net.	Other Inc.	Charges.	Bal. for div	
1903	$12,822,448	$3,369,393	$224,452	$1,919,891	$1,674,958	
1902	11,567,079	2,420,924	35,288	2,053,877	402,335	
Year—						
1902-3	$47,296,076	$12,341,052	$571,867	$8,085,949	$4,826,970	
1901-2	43,521,085	12,247,212	613,059	8,181,413	4,678,858	

From the balance as above shown were paid dividends of 8 per cent in each year, amounting to $4,618,439 in 1902-3, against $4,296,568 in 1901-2, leaving surplus of $208,532 in 1902-3, against $382,290 in 1901-2.—V. 77, p. 511, 147.

Northeastern RR. of Georgia.—*Sold.*—See Southern Ry. below.—V. 69, p. 1102.

Pennsylvania RR.—*Payment of Subscriptions—Notice* —Stockholders who have paid 50 p. c. of their subscriptions to the new stock issue will be permitted to pay the balance upon their allotments between Oct. 15 and Oct. 26, instead of in two payments as heretofore announced. See advertisement on another page.—V. 77, p. 628, 147.

People's Railway, Cleveland.—See Cleveland Electric Ry. above.—V. 75, p. 395.

Peoria Decatur & Evansville Ry.—*Final Distribution.*—At Springfield, Ill., on Sept. 2, Judge Humphrey in the United States Circuit Court approved the report of Special Master C. C. Brown on the sale of the road to the Illinois Central and ordered an additional dividend of 20 cents on each first mortgage bond of both divisions, making in all $1,035 20 paid on each $1,000 bond. (V. 71, p. 30.) The Court also ordered the execution of a deficiency judgment against the railroad for $3,946,554, on account of the second mortgage bonds.—V. 76, p. 486.

Pere Marquette RR.—*Bonds Called.*—Marquette Equipment Co. 5 per cent bonds to the amount of $103 000 have been drawn for payment on Oct. 1, 1903, at par [ex coupon due on that day] at the office of the trustees, 50 State St., Boston.—V. 77, p. 148, 89.

Portland & Rumford Falls Ry.—*Report.*—The results for the year ending June 30 compare as follows:

Year.	Gross.	Net.	Oth. inc.	Charges.	Dividends.	surplus.
1902-3.	$618,983	$271,828	$21,611	$86,716	(6)$120,000	$86,723
1901-2.	528,821	218,648	27,865	80,656	(6)90,000	75,857

—V. 75, p. 612.

St. Louis Brownsville & Mexico RR.—*New Stock.*—The shareholders voted on Sept. 22 to increase the capital stock from $1,000,000 to $3,850,000, and also to amend the charter, as stated in V. 77, p. 850.

St. Louis & San Francisco RR.—*Rock Island Men as Directors.*—R. C. Kerens, J. S. Ford, E. C. Henderson, C W. Hillard and H. H. Porter have been succeeded as directors by the following representatives of the Rock Island interests: D. G. Reid, W. H. Moore, W. B. Leeds, J. H. Moore and F. L. Hine.

Independent Line.—See Denver Enid & Gulf Ry., above.—V. 77, p. 629, 350.

Salt Lake & Mercur RR.—*Bonds Offered.*—W. H. Laidley & Co., 186-190 La Salle St., Chicago, offer $250,000 of 5 p. c. first mortgage gold bonds at 91. The road extends from Fairfield to Mercur, Utah, 12¼ miles, and at last accounts had outstanding $300,000 each of stock (in $5 shares) and of first mortgage 5s.—V. 73, p. 1082.

South Pennsylvania RR.—*Foreclosure.*—A bill in equity was filed in the United States Circuit Court at Pittsburgh on Sept. 11 by the Union Trust Co. of New York as mortgage trustee against the South Pennsylvania RR. Co. and the South Pennsylvania Ry. Co. to foreclose the $30,000,000 mortgage of 1895. Under this mortgage $5,600,000 of 6 p. c. bonds were issued on account of the line projected but never completed from Harrisburg to Port Perry, Allegheny County, a distance of 209 miles, together with a branch line. The control of the project was reported as acquired by the Pennsylvania interests in 1895. See Cumberland Valley RR. in V. 61, p. 152; V. 50, p. 561.

Southern Railway Co.—*Listed.*—The New York Stock Exchange has listed an additional $1,813,000 first consol. 5s, making the total listed $37,191,000. The proceeds of these additional bonds were applied as follows:

Reimbursement of company for equipment liens paid off in 1900-03 $505,000, and for divisional bonds paid by sinking fund $94,000; real estate at Washington, Norfolk, Portsmouth, Birmingham and Louisville, $243,891; Knoxville & Augusta extension, $60,716; Reynolds spur extension, $19,292; Littleton extension, $120,788; construction of Villa Rica Branch Ry., $38,897; construction of Okolona-Big Creek line in Mississippi, $30,251; purchase of Northeastern RR of Georgia, $202,100; cost of Atlantic & Yadkin Ry. Co., Mobile & Birmingham RR. Co. and Ore Belt RR. Co. stock, $121,065; additional side tracks, etc., $171,144.

Of the bonds above mentioned, $500,000 were the balance of the company's allowance of $2,000,000 for additions and improvements in 1900; and $490,000 are part of the $2,000,000 issuable for like purposes in 1903, the remaining $1,580,000 being in the treasury; none of the $2,000,000 for 1901 was used. The $37,191,000 first consols outstanding were issued as follows:

For purposes of reorganization, $21,911,000; for Cincinnati extension bonds and Alabama Great Southern Ry. Co. (Limited) stock, $2,100,000; for construction, equipment and acquisition of branch lines, or securities thereof, $6 440,000; for redemption or acquisition of prior lien bonds, $3,874,000; for retirement of equipment trust obligations, $2 846,000.—V. 77, p. 696, 690.

Springfield (O.) Union Depot Co.—*Guaranty of Bonds.*—See Cleveland Cincinnati Chicago & St. Louis Ry., above.

Texas Central RR.—*Report.*—The report for the year ending June 30 shows:

Fiscal Year—	Gross earnings.	Net (over taxes).	Other income.	Int. on bonds.	Dividends.	Balance, surplus.
1902-03	$660,615	$163,732	$1,106	$30,930	$132,457	$1,444
1901-02	593,668	158,743	1,776	26,330	132,457	1,731

—V. 75, p. 609.

Toledo Peoria & Western Ry.—*Report.*—The results for the year ending June 30 were as follows:

Year—	Gross.	Net (over taxes).	Interest.	Bal., sur.
1902-03	$1,239,973	$228,139	$225,395	$2,744
1901-02	1,152,033	238,803	226,048	12,755

—V. 75, p. 612.

Toledo Columbus Springfield & Cincinnati Electric Ry.—*Injunction.*—H. P. Williamson, Lima, O., as attorney for Walter Toy obtained on Aug. 30 an injunction restraining the company from holding a stockholders' meeting on Sept. 7, at which it is alleged President Ellis Bartholomew and his associates intended to transfer all the property to themselves under a new name, thereby eliminating the stockholders of the existing company. The application for a receiver will come up for hearing during the first week of October.—V. 73, p. 446.

Toledo Railway & Terminal Co.—*Status.*—The company's new depot and freight station will be opened for freight business on or about Oct. 1. It will probably be some months before passenger service will be begun. The belt line proper consists of a line 28½ miles entirely encircling the city, and with a branch of 2½ miles to Cherry St., where the new and substantial terminal station is located. This makes a total of 31 miles, upon which single track has already been laid, and which it is the intention to lay with double track as soon as circumstances will warrant. The company's facilities will be used by the following steam lines, viz., Toledo & Ohio Central, Toledo Angola & Western and Detroit & Toledo Shore Line, cars being interchanged with all the steam lines entering the city. Cars are also being handled for the following electric lines, viz., Toledo & Western, Toledo & Indiana, Det. Mon. & Toledo Short Line, Toledo Urban & Interurban. See also illustrated article with map in "Railway Age" of Sept. 11.

Bonds.—The company has issued $3,000,000 bonds under its $3,500,000 mortgage of 1902, but as 5 per cents. not 4½ per cents as previously announced. H. E. King is President and F. P. Whittlesey is General Manager.—V. 77, p. 630.

Wabash RR.—*Maturing Bonds.*—The St. Charles Bridge second mortgage bonds due Oct. 1, 1903, will be paid when due at the Central Trust Co., but their October coupons, as usual, will be paid at the office of the Wabash, RR. Co., No. 195 Broadway.—V. 77, p. 627, 512.

Worcester & Southbridge (Mass.) Street Ry.—*Receivers' Report* —The receivers have found the affairs of this company, whose road, 9 miles in length, is described as "probably one of the best built and equipped" in the country, to be inextricably mixed with the affairs of its 1¼ mile leased line (the Worcester Rochdale & Charlton Depot Street Ry.), the accounts of the Pinehurst Park (3 miles from centre of Worcester) and the Overlook Hotel property (including 445 acres in Charlton and hotel, opened about July 15, 1903) and the affairs of former Treasurer Wilford A. Bailey. The receivers report the assets and liabilities on Aug. 31, 1903, to be approximately as follows:

Property—	Capital stock.	Bonded debt.	Notes payable.	Other liabil.	Total liabilities.	Total assets.
xWorc. & So. St. Ry.	$500,000	$500,000	$1,081,837	$70,338	$2,152,175	$1,512,000
W. R. & C. D. St. Ry..	40,000	(x)	33,500	17,635	91,135	110,011
Pinehurst Park.....	.....	.....	.....	23,273	23,273	111,273
Overlook.....	.....	.....	.....	58,214	58 214	161,700
Bal. to be acc'd for..	.....	.....	.....	.....	.....	365,000
Totals.....	$540,000	$500,000	$1,115,337	$169,510	$2,324,547	$1,309,987

x Both the bonded debt and the assets of the Worcester & Southbridge, as here given, include $176,000 bonds deposited as collateral for $156 00 of the notes payable. The Worcester Rochdale & Charlton has an authorized issue of $40,000 bonds which are claimed as collateral by a noteholder of the Southbridge Company, and also by a noteholder of the Rochdale Company. The other notes are apparently unsecured.

Rufus B. Dodge of Worcester is receiver of the Overlook Hotel and Pinehurst Park properties.—V. 77, p. 512.

Zanesville (O.) Railway Light & Power Co.—*New Stock.*—The authorized issue of capital stock (all common) has been increased from $1,000,000 to $1,250,000 to provide for improvements.—V. 75, p. 908.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Iron Manufacturing, Mining & Oil Co.—*Sold.*—At the foreclosure sale on Sept. 15 the property was bid in for $15,000 by the First National Bank of Nashville, the only bidder.—V. 76, p. 1356.

American Alkali Co.—*Assessment.*—Receiver A. K. Brown has sent out a circular notifying the preferred stockholders who have not paid the first instalment of the assessment, amounting to $2 50 per share, that they have until Oct. 1, 1903, to pay the same "without interest or costs." The liability of the stockholders was upheld by the United States Circuit Court of Appeals at Newark, N. J., on Sept. 16. See V. 75, p 1401.

Operations.—Regarding the company's operations, the Receiver is quoted as follows:

The three units of the Canadian Electro-Chemical Co. continue to run very satisfactorily since they were completed July 6 last, and we have a satisfactory market for every pound of product. The output slightly exceeds the estimate of the committee which visited the works, which was based on the results already reached by the two units. (Compare V. 73, p. 955.) We are still daily expecting the decision upon the appeal which our lawyers took from the decision requiring us to pay the Commercial Development notes at their full

value, viz., $50,000. A report by the receiver upon the condition and earnings of the American Alkali Co. will be prepared and issued this fall. (Compare V. 75, p. 1401.)—V. 76, p. 1194.

American Fork & Hoe Co.—*President.*—F. S. Kretsinger was lately elected President, succeeding the late Gen. W. H. Withington. G. B. Durrell is now Treasurer.—V. 75, p. 734.

American Hide & Leather Co.—*Status.*—President Thomas W. Hall says:

While the company last year earned a surplus over interest on its first mortgage bonds of only $66,000, we expect to do better this year. The company is in easy financial circumstances. The volume of sales since July 1, 1903, is considerably ahead of the same period of last year. Our balance sheet of June 30, 1903, shows cash and cash items amounting to $2,307,873, being more by $384,294 than the amount necessary to pay all existing and accrued obligations, including bond interest, etc. Raw material, finished goods and goods in process were $3,231,000. The net quick assets, therefore, being $7,120 810, are equal to over 4½ per cent for the bonds. This leaves out of consideration the bark lands and other real estate, as well as machinery, tan houses, etc. Since September 1 the company has retired through the sinking fund $143,000 additional bonds.

New Directors.—At the recent annual meeting, Charles P. Hall was elected to succeed Thomas Keirman as director.—V. 77, p. 909.

American Pneumatic Service Co.—*Report.*—*Bonds.*—In their report for the calendar year 1902 the directors say:

For construction the company will need approximately $1,000,000, a portion of which has already been expended in extending the system in Boston and in buying materials and equipment. The condition of financial affairs generally for the past several months has not warranted our attempting to dispose of new bonds or stock, and as it was necessary to proceed without delay in construction, the last three dividends on the preferred stock were deferred. We propose creating an authorized issue of bonds which shall be large enough to provide for future extensions and also to retire $388,000 of the 5 p. c. bonds now outstanding upon the Lamson Co.; the immediate issue would thus amount to about $1,400,000.

The receipts from all sources during 1902 were $385,111; expenses, $68,242; dividends (1½ p. c.), paid Jan. 20, 1902, $61,155; surplus, $195,713. See balance sheet in V. 77, p. 39, 922.

American Sugar Refining Co.—*Beet Sugar.*—The Detroit "Free Press" says that an examination of the records showing the increase of capital stock develops the fact that Charles B. Warren, for himself and as trustee for the American Sugar Refining Co., owns a majority of the capital stock of all of the following Michigan beet sugar companies:

Valley Sugar Co. of Saginaw, capital stock (V. 77, p. 355)..	$500,000
Saginaw Sugar Co. of Saginaw, capital stock.....	650,000
Alma Sugar Co. of Alma, capital stock.....	650,000
Bay City-Michigan Sugar Co., Bay City, capital stock (V. 76, p. 1304).....	1,000,000
Tawas Sugar Co., East Tawas, capital stock.....	500,000
Peninsular Sugar Refining Co., Caro, capital stock (V. 76, p. 1213).....	1,000,000
Sebewaing Sugar Refining Co., capital stock.....	650,000
Bay City Sugar Refining Co., capital stock.....	600,000
Menominee River Sugar Co., capital stock.....	800,000
Total.....	$6,350,000

—V. 77, p. 351.

American (Bell) Telephone & Telegraph Co.—*Output.*—The output of instruments for the month and the eight months ended Aug. 20 was:

	Month		Eight months	
To Aug. 20—	1903.	1902.	1903.	1902.
Gross output (number).....	63,565	84,279	732,823	733,323
Net output (number).....	17,429	41,245	407,430	429,968
Total outstanding Aug. 20.....	.....	.....	3,557,750	2,955,574

Subsidiary Companies.—See Bell Telephone Co. of Philadelphia, Missouri & Kansas Telephone Co. and Michigan Telephone Co. below.

Listing.—The New York Stock Exchange has authorized the listing of the $31,950,300 additional capital stock, when issued and paid for in full, making the total listed $131,709,300. An estimate of the disposition of the proceeds of the new stock is as follows:

New England States...	$1,535,900	South. and Gulf States	$2,709,200
Middle States.....	6,603,000	Pacific States.....	501,000
Canada.....	500,000	Purchase of instrum'ts	
Middle Western States	2,520,000	etc., and construct'n	
Western States.....	1,458,450	of long dist. lines....	4,250,000

Earnings.—The earnings and expenses for the six months ended June 30, 1903, were:

Earnings—		*Expenses*—	
Dividends.....	$3,868,892	Exp. of administration	$477,425
Rental of instruments..	1,469,519	Legal expenses.....	54,475
Telephone traffic.....	2,398,875	Interest and taxes.....	677,952
Real estate.....	35,151	Telephone traffic.....	1,384,837
Total receipts.....	$7,772,437	Total.....	$2,594,689
Net income.....			$5,177,748

Six months' dividend at the rate of 7½ p. c. per annum on the $131,709,300 stock as above calls for $4,939,098.—V. 77, p. 402, 403.

Bay State Gas Co.—*Plan.*—The committee, consisting of Titus Sheard, C. S. Drummond and W. J. Arkell, announces that the plan of Sept. 11 is a success, and that the stock will be exchanged and delivered by the Knickerbocker Trust Co.—V. 77, p. 695, 629.

Bell Telephone Co. of Philadelphia.—*Dividend Reduced.*—The annual dividend rate was last week reduced from 8 to 6 p. c., a quarterly distribution of 1½ p. c. being made payable in October. The American (Bell) Telephone & Telegraph Co. owns $9,688,140 of the $11,976,600 outstanding capital stock. The gross earnings for 1903 are expected to show an increase of $770,600. The opposition company, the Keystone Telephone Co., is said to have about 13,000 telephones in operation, its net earnings for August being reported as $39,738.—V. 77, p. 629.

Berlin (Somerset County, Pa.) Water Co.—*Mortgage.*—A mortgage has been made to the Southside Trust Co. of Pittsburgh, as trustee, to secure $50,000 of 5 per cent bonds.

Chicago Pneumatic Tool Co.—*New Directors.*—The new board consists of the following:

A. W. Maconochie, London, England; James Taite, London, England; Charles M. Schwab, New York; C. H. Matthiessen, New York; W. B. Dickson, New York; J. R. McGinley, Pittsburgh; J. W. Duntley, Chicago; W. O. Duntley, Chicago; James Boyer, Detroit.

Business, Etc.—Sir Archibald W. Maconochie is quoted:

The sales from Jan. 1 to Aug. 31 were double the sales of the corresponding period of last year. The business was never more sound than at the present time. I consider the company's prospects abroad are much greater even than in America. The field, I believe, is larger. Every government in Europe is now using our tools in its navy yards. The new factory in Scotland is progressing rapidly. The roof is just going on the main building. We expect the factory to be complete and ready to begin operations on Jan. 1. In this country the prospects of the company were never so good. All differences have been cleared away, and every one is loyal to the management.—V. 77, p. 695.

Clearfield (Pa.) Water Co.—*Bonds Offered.*—Secretary J. B. Nevling will receive sealed bids at Clearfield, Pa., up to 2 P. M., Sept. 30 1903, for the purchase of any or all of the one hundred $500 first mortgage 4 per cent gold bonds, free of taxes, dated the 1st July, 1903, to mature in twenty years from date, with option to redeem any or all of them after the 1st July, 1906, interest payable Jan. 1 and July 1. Accrued interest to be paid by purchaser.

Colorado Fuel & Iron Co.—*Vice-President.*—E. Parmalee Prentice, a son-in-law of John D Rockefeller, and a member of the law firm of Howland, Murray & Prentice, has been elected Vice-President.—V. 77, p. 693, 512.

Consolidated Lake Superior Co.—*Sale Oct. 1.*—Speyer & Co. give notice by advertisement on another page that default having been made in the payment at maturity (on July 1, 1903,) of the loan of $5,050,000, they will sell at auction, by Adrian H. Muller & Son, auctioneers, at the New York Real Estate Salesroom, No. 161 Broadway, at noon Oct. 1, as one block, the stocks, bonds and 68 notes pledged as collateral to the following aggregate amounts (as determined for the CHRONICLE), the bonds being all 5 p. c. 30-year gold bonds due Jan. 1, 1933, and having, except the Michigan Lake Superior issue (a second mortgage), a first lien on the respective properties. (See full description of each in V. 77, p. 193, and V. 76, p. 682):

	Capital stock			Bonds	Notes
	Total Issued.	Par of shares.	Amount pledged.	pledged.	pledged.
Name of Company—	$	$	$	$	$
Algoma Steel Co.....	20,000,000	100	20,000,000	5,000,000	633,806
Algoma Commercial Co.....	10,000,000	50	10,000,000	.....	703,684
Algoma Cent. & Hud. Bay Ry. Co.	10,000,000	100	10,000,000	6,750,000	963,764
Manitoulin & No. Shore Ry. Co..	214,000	100	214,000	446,000	3,942
Mich. Lake Superior Power Co..	500,000	100	500,000	2,400,000	320,769
Tagona Water & Light Co	200,000	20	200,000	.....	189,814
Trans St. Mary's Traction Co....	400,000	100	400,000	.....	82,196
International Transit Co.	150,000	50	150,000	.....	98,715
British America Express Co....	100,000	100	100,000	.....	1,370
Sault Ste. Marie Pulp & Paper Co					
Preferred	750,000	100	750,000	1,200,000	199,344
Common	1,250,000	100	1,250,000		
Lake Superior Power Co.....	x2,000,000	100	15,000	.....	371,678
Ontario Lake Superior Co. pref.	6,000,000	50	5,999,500	.....	.....
Common.....	14,000,000	50	13,994,000	.....	.....
Total.....	65,564,000	.....	64,572,500	15,755,000	3,485,907

x Stock is $1,500,000 common and $500,000 preferred, but all except the $15,000 preferred included in present sale is pledged under a mortgage.

Note.—The notes pledged as above include a 5 p. c. note of the Algoma Central & Hudson Bay Ry. Co. for $746,000 maturing July 1, 1903, endorsed by the Algoma Commercial Co. and by the Consolidated Lake Superior Co., and secured by mortgage on certain vessels and shipping property. Of the other notes $248,000 are endorsed by the Sault Ste. Marie Pulp & Paper Co; $854,000 by the Lake Superior Power Co., and all the others by the Consolidated Lake Superior Co.

The indebtedness of the Consolidated Lake Superior Co. is now stated as follows (but compare V. 77, p. 149):

Speyer Syndicate.....	$5,050,000
Underlying bonds—	
Mich. & Lake Superior Power Co. 1st M. 5s (V. 69, p. 336)..	2,500,000
Street Railway & Ferry Co. 5 p. c. bonds.....	600,000
Tagona Light & Water Co. 6 p. c. bonds.....	160,000
Town debentures ($228,000 of 5s and $25,572 of 4s).....	253,572
Amount due employees, say.....	200,000
Total.....	$9,763,572

Receiver.—On application of Speyer & Co., B. F. Fackenthal Jr., of Philadelphia, President of the Thomas Iron Co., was yesterday appointed by the Canadian courts receiver of the Canadian properties.

Closing of Plant.—The "Detroit Tribune" of Sept. 19 contained an official statement regarding the closing down of the plant. F. H. Clergue, who until recently was prominently identified with the management, has also made a statement on the situation.

New Plan.—The "Philadelphia Ledger" on Sept. 24 said:

The plan of the Rea Berwind "insiders" agrees in many respects with that proposed by the Miller Protective Committee, which is now heartily in accord with the scheme. In brief, it is as follows:

A new company will be formed, to be known as the Lake Superior Corporation, whose capital will be $40,000,000, in shares of $100 each. The new company will have an authorized bond issue of $10,000,000, of which $2,750,000 will be held in the treasury for future needs, and $7,250,000, bearing 5 p. c. interest, will be sold to an underwriting syndicate headed by Rea-Berwind interests. (It is understood at 70, thus yielding $5,075,000. Ed.) The stockholders are to be assessed $3 a share on their preferred and common stock. Holders of the preferred will, by paying the assessment, be entitled to one share of the new stock for two shares of the old. Four shares of old common stock will obtain one share of the new after the assessment is paid.

At this rate, should all the outstanding shares be exchanged, about $32,000,000 of the new stock would be absorbed immediately. An additional $3,175,000 of the stock would, it is said, go as commission to the underwriting syndicate. The assessment would bring in $3,990,580 if paid in full. (See V. 77, p. 91.)

Unpaid Subscriptions.—Vice-President Sanborn, in a long statement published in the Philadelphia "Ledger" of Sept. 28, explains still further (V. 77, p. 639) the matter of the unpaid subscriptions to the preferred stock. His summary follows:

Due from subscriptions as per report of June 30, 1902	$9,239,100
Deduct—	
Option given up	2,500,000
Special agreements canceled	612,000
Payments by purchasers	2,430,500
Balance unpaid	$3,696,600
Instalments No. 6-10, due Sept., 1903, to Sept., 1904	2,417,750
Balance overdue	$1,278,850

Of this amount $289,900 is on account of the $11,500,000 issue and $988,950 is on account of the $5,000,000 issue. Mr. Sanborn believes that not over $330,000 in all of the sum now due is owed by persons able to pay. He says:

In view of the position taken by the purchasers that they are not legally responsible, it has not been thought expedient to publish their names. The amount which can be collected, even if the purchasers are legally responsible, is too small to bear any part in the reorganization of the company, and no immunity to such purchasers will or can result therefrom. Whatever may be their liability will be enforced by those who are entitled to do so.—V. 77, p. 695, 629.

Consolidated Tobacco Co.—*Purchase.*—See United Cigar Stores Co. below.—V. 77, p. 800, 149.

Continental Coal Co.—*Bonds Offered.*—Harvey Fisk & Sons are offering at 105½ and interest $500,000 of the present issue of $2 750,000 first mortgage 5 p. c. gold bonds (authorized issue $3,500,000), principal and interest separately and unconditionally guaranteed by the Hocking Valley Ry. Co. and the Toledo & Ohio Central Ry. Co.

Earnings.—The report for the first fiscal year ending March 31, 1903, shows the following results from operation: Total revenue, $2,366,347; net income, $752,552; interest and taxes, $145,188; sinking fund and other charges, $113,281; surplus, $495,088—equal to 14·14 p. c. on the $3,500,000 stock. Two dividends aggregating 5 p. c. have been paid during the current year.—V. 76, p. 215.

Diamond Rubber Co. of Akron.—*Increase of Stock.*—This West Virginia corporation has increased its authorized capital stock from $1,500,000 to $1,750,000. The new stock, of which $200,000 now to be issued, has been subscribed by the shareholders at par ($100 a share), is all preferred for 5 years, when common will be given for it at par, or it will be paid for in cash at par at option of holder.—V. 74, p. 154.

Dominion Coal Co.—*Circular.*—President Ross in a circular to stockholders says:

Under the new contract with the Dominion Iron & Steel Co., the Dominion Coal Co. obtains some important modifications which remove certain conditions which might conceivably be turned to the great injury to the coal company.

a. The quantity of coal to be supplied is restricted to the requirements of four blast-furnaces and accessories for working up the products of these furnaces.

b. After expiry of four years the coal company has the option of supplying slack in place of run-of mine, where such can be used without disadvantage to the steel company, and

c. Provision is made for a more frequent adjustment of the price.

For some time past the directors have had in contemplation the rearrangement of the finances of the company for the purpose of retiring the present bond issue either by an increase of the capital stock or by a new issue of bonds, and in view of this they have at the present time arranged for a loan for a period of two years on satisfactory terms which will enable them to pay off the steel company, and it is expected that before the expiry of that time the proposed re-arrangement, which will include this loan, will be carried through on advantageous terms so as not to increase the amount required to meet the present fixed charges, including preferred stock dividend. See also Dominion Iron & Steel Co. below.—V. 77, p. 630, 300.

Dominion Iron & Steel Co.—*Abrogation of Lease.*—The shareholders at the adjourned meeting yesterday ratified the proposition to enter into a new contract with the Dominion Coal Co., and also the proposition to authorize a second mortgage to secure $1,500,000 bonds. A circular signed by the committee of management, viz., directors J. H. Plummer, Frederic Nichols, Wm. McMaster and W. B. Ross, says in substance:

The expectations with which we entered on the Coal lease last year have unfortunately not been borne out by the results. This is due partly to the heavy expenditure on the coal property for development, acquisition of property, etc., amounting up to July 31 to $1,682,969; partly to the falling off in earnings this summer, chiefly attributable to the fire in Dominion No. 1; partly also to the fact that the requirements of the company's iron and steel business have rendered it less able financially to meet the capital expenditure for the coal business.

The working of the coal business from March 1, 1902, to July 31, 1903, is as below:

Debits—		*Credits*—	
Rental to Coal Co.	$2,400,000	Proceeds of cash assets	$1,715,936
Liabilities Coal Co. paid	1,314,219	Miscellaneous receipts	46,117
Capital outlay on coal property	1,682,969	Net earnings of Coal Co.	2,994,480
Cash assets of coal dept. acquired by Steel Co.	2,084,692	Cash paid by Steel Co..	1,480,000
		Notes given Coal Co....	655,000
		Current liabilities.....	590,347
Total	$7,481,880	Total	$7,481,880

Under the new arrangement, the Coal company will assume the current liabilities for pay rolls, supplies, etc., amounting to $590,347. Our debit against the coal department then amounting to $7,135,000 [$1,480,000 for cash advanced and $655,000 for Steel Company notes.—Ed.] will be provided for (with $500,000 additional) by a cash payment from the Coal company of $2,635,000.

The effect of the arrangement on the finances of the company as of July 31 is as follows:

Coal company will assume current liabilities	$590,347
Notes of Steel company to be paid	655,000
Balance of cash payment of $2,635,000 available in reduction of Steel Company's ordinary debts	1,980,000
Total	$3,225,347
Assets of coal business to be transferred to Coal company	2,084,693
Difference in favor of Steel company	$1,140,654

On completion of the transaction the general liabilities of the Steel company, which are now $4,484,962, will be reduced by the sum of $1,980,000, leaving liabilities of $2,504,962, against which there will be held cash assets of $2,232,480.

The new contract for coal provides as to the period of the contract, and the price of coal, as did the lease, that is, the contract runs until 1992, and the price until 1909 is fixed at $1 24 per ton. At that time, and at the end of each five years thereafter, the price may be readjusted on the same principle as in the original contract. In effect the price fluctuates with the average cost of mining in each quinquennial period, $1 24 being the minimum. Under the new contract all the coal will be supplied that may be required for the present plant or for new plant of the same capacity, and for the washing plant, finishing mills, etc. The coal is to be supplied from seams selected by the Steel company; for the first four years it is to be run of mine coal, and thereafter slack coal may be supplied, provided it is found equally suitable.

Depending on this arrangement, the directors and others who in June last subscribed for $1,500,000 6 p. c 2nd mortgage bonds at par, have arranged that this sum shall for the present be set aside for the finishing mills (including a rod and billet mill and the additional mills required to work up the balance of the output), a washing plant to replace the one destroyed by fire last February, and the improvements and repairs requisite to put the property in good condition. On completion of the present negotiations the company will enter on its future freed from the financial responsibilities of the coal business, with its liabilities lessened by $2,635,000, and with $1,500,000 of new money provided to complete its plant.

A bill has been introduced into Parliament which when passed will prolong the bounties in aid of the manufacture of iron and steel, and will also give us the advantage of bounties on certain finished products, which are now in whole or in part on the free list. Your directors believe that with the completion of the plant, and with suitable bounties or protection for its products, the business should become permanently profitable.—V. 77, p. 512, 630.

Federal Telephone Co.—*Sale of Detroit Holdings.*—See People's Telephone Co. of Detroit below.—V. 77, p. 91.

Fulton Coal Co.—*Reduction of Stock.*—The stockholders have voted to decrease the capital stock to $242,144.—V. 77, p. 253.

Guanajuato (Mexico) Power & Electric Co.—*New Enterprise.*—This company, incorporated in Colorado in April, 1902, has nearly completed at a cost of $1,000,000 its plant for the generation and transmission of 5,000 horse-power by electricity from the Duero River, near Zamora, Mex., to the city of Guanajuato (population over 80,000) and the neighboring mining district, a total distance of about 10 miles. Guanajuato uses about 65,000 h. p at an estimated annual cost, as generated by steam, of $400 Mexican money per horse-power. The company expects to make its annual rate (in Mexican money) $200 per horse-power, and on this basis to earn as annual surplus over interest and sinking fund about $150,000 in gold.

The authorized capital stock (all outstanding) is $3,000,000; of this, $1,500,000 is 6 p. c. cumulative preferred; par of shares $100. A mortgage to the Colorado Springs Trust Co., as trustee, secures $1,500,000 of 6% 30-year gold bonds, with sinking fund, but without option of redemption before maturity; interest payable semi-annually in Colorado Springs at the office of the trustee and in New York at the Continental Trust Company. Of these bonds $1,200,000 are outstanding.

The President is Henry Hine; Vice-President, John Hays Hammond; Secretary, I. W. Bonbright of William P. Bonbright & Co. of Colorado Springs and 15 Wall St., New York, who are financing the enterprise.

Hammond Ice Co., Baltimore.—*Suits.*—At Baltimore, on Sept. 21, the Knickerbocker Trust Co. and Harry L. Horton of this city, as holders of $950,000 of the $1,400,000 five per cent bonds of 1902, interest on which, it is alleged, was not paid at maturity July 1, together with D. W. & G. H. Thomas of Baltimore, holders of a claim for $10,000, obtained an order from Judge Dobler, in Circuit Court No. 2, requiring cause to be shown by Oct. 3 why a receiver should not be appointed for the Hammond Ice Co. The company denies that it is insolvent and alleges that H. L. Horton & Co have failed to carry out their agreement to place $1,100,000 of the bonds and to loan the company $150,000. Suit to obtain the loan has been instituted and damage suits in addition are threatened.—V. 76, p. 105.

Indiana Consolidated Glass Co.—*Incorporated.*—This company was recently incorporated in Maine with $300,000 of authorized capital stock. The directors are:

President, F. L Dutton; Treasurer, E. F. Whittum; C. L. Andrews, L. H. Tracy of Augusta, Me., J. L. Lordcheider and L. K. Davis of Chicago, Ill.

Keystone Telephone Co.—See Bell Telephone Co. of Philadelphia above.—V. 76, p. 869.

Kinloch Telephone Co. of St. Louis.—*Bonds Offered.*—Wasserman, Bro. & Co. of St. Louis are offering at 103 and interest a block of this company's first mortgage 30-year 6 p. c. gold bonds; authorized issue, all outstanding, $2,000,000; denomination, $1,000; no option to pay before maturity. (Compare V. 68, p. 672.) Full paid capital stock $3,000,000. Telephones in operation April 30, 1903, business, 7,543; residence, 2,379; total, 9,922; increase compared with April 30, 1902, 1,573. Rates said to be the same as those of the Bell Telephone Co. of Missouri.—V. 76, p. 1357.

Lakeside Home Telephone Co., Lyndonville, N. Y.—*Mortgage.*—This company has made a mortgage to the Rochester Trust & Safe Deposit Co., as trustee, to secure $40,000 bonds.

Locust Gap Improvement Co.—*Reduction of Stock.*—The shareholders have voted to decrease the capital stock to $512,867.—V. 72, p. 440.

Manhattan Transit Co.—*Officers Resign.*—President Charles S. Drummond and W. J. Arkell, James Brady and the Earl of Kintore, directors, have resigned from the management, owing to a disagreement with the promoters. The $20 shares are quoted on the curb at about $1 each.—V. 76, p. 50.

Michigan (Bell) Telephone Co.—*Sale.*—The foreclosure sale is advertised for Nov. 4 at Detroit subject to the $385,000 bonds of 1897; upset price $3,500,000.—V. 77, p. 801, 149.

Minneapolis General Electric Co.—*Purchase of Water-Power Facilities.*—The shareholders voted on Sept. 16 to ratify the purchase of control of the St. Croix Falls, Minnesota, Improvement Co. and the St. Croix Falls, Wisconsin, Improvement Co. It is not the intention of the Minneapolis General Electric Co. to increase its capital stock or issue bonds on account of this purchase at present, the necessary amount, about $300,000, having been provided partly by the issue of notes and partly from cash in the treasury.

President John W. Hallowell, in a circular says:

Owing to the growing demand for electric power in Minneapolis and St. Paul it was apparent, as far back as 1901, that it was of the utmost importance to obtain control of a large water-power in the vicinity of these cities. Certain lands about 50 miles northeast of Minneapolis, on the St. Croix River, were purchased at Taylor's Falls, and the control of the only undeveloped valuable water power in the vicinity of Minneapolis and St. Paul was thereby secured. The river at Taylor's Falls is narrow and flows between high steep banks, so that the necessary development can be made at a reasonable expense. From this point the land on both sides of the river has since been acquired for a distance of about 6 miles above the falls. It is proposed to erect a power station beside the dam for the purpose of developing approximately 14,500 horse-power. The plant can be increased by a few additional purchases to approximately 25,000 horse power, as the demand develops. Control of the water-power having been secured, the company may now advantageously take over the whole matter by the purchase of the securities of the St. Croix Falls, Minn., Improvement Co. and the St. Croix Falls, Wis., Improvement Co. at a cost not exceeding $3,500,000, which includes the cost of the lands acquired, together with legal expenses, engineering services, etc.

At this time no date can be fixed for beginning construction, it being the intention of the management to wait until the financial situation is easier before attempting to raise the funds necessary to complete the plan. The securities acquired include, it is stated, 5,000 shares of the capital stock of the St. Croix Falls, Minn., Improvement Co., 3,500 shares of the St. Croix Falls, Wis., Improvement Co., and also $96,500 of the 5 per cent 5-year gold bonds of these companies out of a total authorized issue of $300,000.—V. 76, p. 398.

Missouri & Kansas (Bell) Telephone Co.—*Damage by Fire.*—A fire in the main exchange building at Kansas City on Sept. 18 did damage aggregating $150,000, and possibly $300,000. It is expected that nearly a month will elapse before service can be resumed for the 4,500 telephones in the "main" district. The building and plant were fully covered by insurance.

The central station of the Kansas City Home Telephone Co. (V. 76, p. 976), it is said, will be placed in operation by Dec. 1.—V. 76, p. 923.

National Car Wheel Co.—*Consolidation.*—This company, incorporated at Albany, N. Y., on Sept. 22, with $9,000,000 of authorized capital stock, of which $3,250,000 is 7 per cent cumulative preferred stock, has acquired the following plants:

Keystone Car Wheel Co., Pittsburgh, Pa.; Rochester Car Wheel Co., Rochester, N. Y.; Cayuta Wheel & Foundry Co., Sayre, Pa., Maher Wheel & Foundry Co., Cleveland, Ohio; New York Car Wheel Works, Buffalo, N. Y.; Ramapo Car Wheel Works, Hillburn, N. Y.

Other plants, it is expected, will be taken over later. The original plan included eight concerns, whose output was said to be 2,700 car wheels daily, this, it was stated, being equal to about one-fourth of the country's total output.

The officers and directors are;

President, Charles V. Slocum; Vice-President, Charles T. Chapin; Secretary, Charles A. Maher; Treasurer, William T. Goodnow; J. R. Garrett, New York; Howard C. Smith, New York; Frank D. Russell; Forsyth Wickes, and Beverley R. Robinson of New York.

P. H Brundage, 49 Broadway, this city, was instrumental in effecting the merger.

National Salt Co.—*Sale*—At the auction sale held in Ithaca, N. Y., on Sept. 15, under order of the Supreme Court, 14 parcels of real estate in Central and Western New York belonging to the company were bid in for $337,500 by S. D. Halliday of Ithaca, representing, it is supposed, the International Salt Co. V. 77, p. 801.

New Haven Iron & Steel Co.—*Dividend Reduced.*—A semi-annual dividend of 15 cents per $5 share (3 p. c.) has been declared on the $500,000 stock, payable Sept. 25, contrasting with 25 cents (5 p. c.) paid last March.

Report.—The report for the year ending Aug. 31, 1903, shows: Gross sales, $587,949, against $693,195 in 1902; net profits, $32,942, against $83,425; dividends, $50,000, against $45,000; balance, deficit, $17,058, against surplus of $17,425.—V. 75, p. 552.

New York Dock Co.—*Report.*—The results for the years ending July 31, 1903 and 1902, compare as follows:

Fiscal Year.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Inter st on Bds.	Dividend (2%) on Pref.	Balance, Surp.
1902-3....	$1,321,618	$958,633	$862,985	$460,000	$200,000	$202,985
1901-2....	1,993,496	1,178,962	814,534	463,200	.....	351,334

—V. 76, p. 483.

Northwestern Gas & Electric Co., Walla Walla, Wash.—*Consolidation.*—This company has been organized with $650,000 of authorized capital stock in $100 shares, of which $650,000 is outstanding, and has purchased outright the plants of the Pendleton (Wash.) Electric Light Co. and the Walla Walla Gas & Electric Co. (See that company below.) The Northwestern has made a mortgage to the Real Estate Trust Co. of Philadelphia, as trustee, to secure $650,000 of 6 p. c. gold bonds of $1,000 each, dated Sept. 15, 1903, and due Sept. 15, 1928, but subject to call on any interest date (March 15 and Sept. 15) at 110 and interest; sinking fund, 1906 to 1909, 1 p. c.; 1910 to 1914, 2 p. c.; thereafter, 3 p. c. Of this issue $350,000 bonds are outstanding and $100,000 are reserved to retire $90,000 first 6s of Walla Walla Gas & Electric Co. due in 1920. President, M. W. O'Boyle, Pittston, Pa.; Secretary, S. Deas Sinkler, Philadelphia, Pa.; Treasurer, Edward V. Keane, Philadelphia, Pa.

Ohio Fuel Supply Co.—*Dividend Increased.*—The company has declared a quarterly dividend of 2½ p. c., payable Oct. 15, thus placing the stock upon a 10-per cent basis, as against 8 per cent heretofore. The gross earnings for August, it is said, were 65 per cent in excess of August last year.—V. 76, p. 1411.

Ohio Grocery Co.—*Consolidation.*—This company was incorporated in New Jersey on Sept. 14 with $11,250,000 o. authorized capital stock, of which $5,000,000 is to be 6 p. cf cumulative preferred, to carry out the grocery consolidation which is being promoted by F. C. & M. N. Letts of Chicago and George Bundy of Grand Rapids, Mich. M. N. Letts is quoted as saying:

We have taken over 25 prominent wholesale grocery houses of the State of Ohio and will probably secure several others. Those present at the recent meeting in Ohio (about twenty five) expressed their intentions of subscribing for stock in the new company, amounting to about $5,000,000. We will soon meet with Indiana wholesale grocers, whose stock we have optioned, and merge from sixteen to eighteen grocery companies. Illinois will then be entered and later New York. Eventually the big companies in Ohio, Indiana, Illinois, Iowa, Michigan and Canada will be merged.

The "Journal of Commerce & Commercial Bulletin" says that some of the concerns already bought out are reported to be the following:

Wheeler Stevens Co., H. H. Harper, Zanesville; Dow & Snell Co., Toledo; Penrose & Simpson, Marietta; Weaver & Son, Circleville; Johnson Co., Bellefontaine; J. H. Frechtling Co., Hamilton; Tollinger Co., Piqua; Ike Reeder & Co., Akron; Graham Co., Warren; Hower & Woodward, Sandusky; Nash & Devore, New Philadelphia; Alliance Co., Alliance; Metzger & Co., Marion; V. T. Hills Co. Delaware.

The company will have offices at Toledo, O.

Owens Bottle Machine Co., Toledo, O.—*New Enterprise.*—This company was recently incorporated in New Jersey with $3,000,000 authorized capital stock (all, it is said, subscribed) to take over and exploit the patents of M. J. Owens of Toledo for the manufacture of glass bottles. Three of the Owens machines, with three ordinary machinists to run them, will produce, it is claimed, 270 gross of pint bottles in 24 hours, equal to the present product of 108 skilled glass blowers (one-half boys); cost for labor 6 cents per gross, against $1 53 under the old system. (See "Toledo Times" of Sept. 3) Incorporators: E D. Libbey, M. J. Owens, William S. Walbridge, F. L. Geddes and Clarence Brown. New Jersey representative, Corporation Trust Co.

Owens River Water & Power Co.—*Mortgage.*—The shareholders will meet in room 175, Crocker Building, San Francisco, on Oct. 12, to authorize $2,000,000 of 6 p. c. 30-year sinking fund gold bonds [denomination, $500 and $1,000] to cover the proposed electric power transmission system from a point on the Owens River to Tonopah, Nev., a distance of about 90 miles. The company was incorporated under California laws last July with $3,000,000 authorized capital stock. The incorporators include with others W. H. McClintock, the promoter, from Sonora, John Landers, the manager of the Manhattan Life Insurance Company's Pacific Coast department. Water rights on the Owens River in Inyo County which are capable of developing 10,000 horse power, are said to be owned, and a power plant will be constructed as soon as possible. Of the stock (all common), $1,000,000 is outstanding; par of shares, one dollar. Mr. Landers is President; Eugene S. Watson, Secretary; Fred W. Tullant, Treasurer. The same capitalists own a local electric lighting plant in Tonopah, which is operated by gas engine.

Pennsylvania Steel Co.—*New Plant.*—"What is easily the finest bridge shop in the United States is the one recently completed by the Pennsylvania Steel Co. at Steelton, Pa." With these words the "Iron Age" of Sept. 10 introduces an illustrated article regarding the company's new plant.

Business.—President Felton is quoted as saying:

Our shipments of finished material during July aggregated about $300,000 less than or the same month last year. On the other hand, the shipments last month exceeded those of Aug., 1902, by $400,000. We shall undoubtedly produce a substantially larger tonnage of finished material this year than last, the increase for the first six months having exceeded 10 p. c. The increase, however, in the cost of fuel will greatly reduce profits. There is no probability, nevertheless, of our dividend rate being affected. Our output of structural shapes is less than 5 p. c. of our total product, so that we are unaffected by the strikes in the structural trade. Practically all the departments of both our plants are running full handed.—V. 76, p. 917, 923.

People's Telephone Co. of Detroit.—*Change in Control.*—The Federal Telephone Co. of Cleveland has sold its $336,000 interest in this company to a syndicate headed by Joseph J. Heim of Kansas City, Mo., and representatives of the Stromberg-Carlson Switchboard Co. of Rochester (V. 76, p. 483, 56) and John B. Corliss. The syndicate has applied for a franchise and expects to complete the plant. "Cleveland Finance" says:

All the necessary conduits have already been built by the People's Company and half of the poles are erected. The telephone building is half completed, and all that remains to put the plant in complete operation is to finish the switchboard, put in a few more poles and string the wires.

Franchises are being sought also by Don M. Dickinson, representing, it is said, the bondholders of the Michigan (Bell) Telephone Co. and by Marcus Pollasky. The last-named claims that he alone represents the interests of the 83 independent companies of the State, which, he says, "are to meet at Alma, Mich., on Sept. 16 for the purpose of amalgamating their $6,000,000 interests." The Co-operative Tele-

phone Co., with C. M. Burton as President, has a toll line from Detroit to Plymouth, Mich., and also a few subscribers in Detroit.

Pittsburgh Coal Co.—*Monongahela Purchase.*—While the price payable for the controlling interest in the stock of the Monongahela River Consolidated Coal & Coke Co. is $45 for the preferred shares ($50 each) and $15 for the common shares, the officers of the Pittsburgh Coal Co., it appears, figure the cost as somewhat less, inasmuch as payment is to be made in non-interest bearing notes, payable one-third yearly for three years. Both stock and notes are to be deposited with a trust company, probably the Union Trust Co. of Pittsburgh. The voting power on the stock will be exercised from Oct. 1 by the Pittsburgh Coal Co., but until the shares are paid for, Mr. Whitney will receive the dividends declared thereon. Compare V. 77, p. 630, 518.

Control Acquired.—The "Baltimore Sun" says:

The control of the Baltimore Storage & Distributing Co., which supplies retail trade with anthracite and bituminous coal, has passed to the Pittsburgh Coal Co. The Baltimore company was formed by interests associated with the Pittsburgh Coal Co. and the Baltimore & Ohio and Pennsylvania Railroad companies. The company has a capitalization of $2,000,000, of which only about $150,000 has been so far issued.—V. 77, p. 630, 518.

Pittsburgh Steel Co.—*Purchase.*—This company, with plants at Monessen and Glassport, Pa. has arranged to purchase the coal mines, etc., of the Iron City Coal Co. in Rostraver Township, near Webster, Pa.—V. 75, p. 1358.

Pontiac Realty Co., St. Louis.—*Bonds Offered.*—Wasserman, Bro. & Co. of St. Louis are offering at 102 and interest a block of this company's first mortgage 5 per cent 20-year gold bonds. Denomination, $1,000; dated on July 1, 1902, and due on July 1, 1922, but subject to redemption after July 1, 1912, at par and accrued interest. Interest payable January and July; total amount authorized and issued, $350,000. A circular says:

The above issue is a first deed of trust or mortgage on the Pontiac Building, a new twelve-story fire-proof office structure, situated at the northwest corner of 7th and Market sts., St Louis. The entire building has been leased to the Missouri Pacific Railway Co. for a term of twenty years from date of completion.—V. 75, p. 926.

Standard Rope & Twine Co.—*Meeting Nov. 10.*—At the postponed annual meeting on Nov. 10 it is expected that a plan for increasing the company's capital resources will be presented. Compare V. 77, p. 694.

Tennent Shoe Co.—*New Stock.*—The shareholders will meet at the office, No. 1224 Washington Ave., St. Louis. Mo., on Nov. 24, to vote on a proposition to increase the common stock from $400,000 to $500,000, and to create an issue of $300,000 of 7 p. c. preferred stock, par value of shares $100. Among the directors are John H. Tennent, Geo. B. Miller, J. H. Tennent Jr., J. C. Crabb, E. A. Quesnel and Jas. H. Jones.

Union Distilling Co., Cincinnati.—*Merger.*—This company, heretofore a distributing concern merely, has increased its authorized capital stock from $300,000 to $750,000 to merge the Edgemont Springs Distilling Co., at Carthage, for which it has acted as the distributing agent. The plant at Carthage, it is said, mashes 4,800 bushels per day. Mr. George Gerke is President and Mr. George F. Dieterle, Secretary and Treasurer. The latter writes:

All of said stock is subscribed for and taken by people engaged with us in the various branches of our business. This is a strictly close or private corporation, in which the general public is not interested.

Union Electric Light & Power Co., St. Louis.—*Consolidation of Allied Companies.*—On Sept. 9 the stockholders of the Missouri Edison Electric Co. and the Union Electric Light & Power Co. voted to consolidate the two companies under the title of the Union Electric Light & Power Co, with $10,000,000 full-paid stock in $100 shares. Julius S. Walsh, Breckenridge Jones of St. Louis and George R Sheldon and C. W. Moore of New York hold $5 999 400 of the issue jointly [presumably for account of the North American Co. —V. 76, p. 1360; V. 77, p. 40]. One share of stock and $5, it is said, is given for two shares of preferred, or four shares of common stock of the Missouri Edison and one share of new stock for one share of preferred or two shares of common stock of the Union Company.—V. 77, p. 455, 302.

Union Rice & Irrigation Co.—*Only a Transfer Agent.*—The Registration & Trust Co. of New York is this company's transfer agent, not the trustee under its mortgage. The financial office is in the Woolworth Building, Lancaster, Pa. —V. 77, p. 98.

United Cigar Stores Co.—*Purchase.*—This company controlled, it is understood by, or in the interest of, the Consolidated Tobacco Co., and having 79 retail stores in Manhattan and the Bronx, has bought out and assumed charge of the 28 stores of the Independent Cigar Stores Co. for a sum said to have been about $500,000. This ends competition, which during the last two years has resulted in heavy cutting of prices. Compare V. 75, p. 1358—V. 76, p. 1358.

United States Envelope Co.—*New Treasurer.*—William O. Day of Springfield has been elected Treasurer, to succeed Robert W. Day, resigned. The directors now include:

Charles H. Hutchins, G. Henry Whitcomb, James Logan, D. Wheeler Swift and Samuel D. Winslow of Worcester, Felix Rackemann and Albert Hale of Boston, William H Prescott of Rockville, Conn.; M. B. Plympton of Hartford, Conn.; Charles L. Long, William O. Day, Robert W. Day and Frederick A. Bill of Springfield.—V. 77, p. 399.

United States Reduction & Refining Co.—*Earnings.*—The company reports as follows for the years ending Aug. 1, 1903 and 1902, the net income being shown after deducting general and ordinary expenses, taxes and permanent improvements, in all $198,769 in 1902-03, against $418,118 in 1901-02.

Fiscal year.	*Gross income.*	*Net income.*	*Interest on bonds.*	*Preferred dividend.*	*Common dividend.*	*Balance surplus.*
1902-03	$1,036,373	$537,604	$180,000	$23 ?74	[illegible]	[illegible]
1901-02	1,372,849	960,783	196,000	176 886	118,[illegible]	[illegible]

See also advertisement on another page.—V. 75, p. [illegible].

United States Sheet & Tin Plate Co.—*Consolidation.*—This company was recently organized with $1,000,000 authorized capital stock as a consolidation or amalgamation of the following concerns, whose plants are described as "new and modern":

Marietta Sheet & Tin Plate Co., Marietta, Ohio; American Tin & Terne Plate Co. of Philadelphia; the Tuscora Steel Co., with sheet rolling mill and galvanizing plant at Newcomerstown, Ohio; Cambridge-Byesville Steel Co., now building an open hearth steel plant with blooming and billet mills, at Byesville, Ohio, and the Tudor Steel Roofing Co., Newark, Ohio.

The annual output of the new company, it is estimated, will be 40,000 to 50,000 tons of billets, sheet and tin plate bars and structural steel, and 30,000 tons of black sheets, plate and galvanized iron. The coal fields controlled produce, it is said, over 200,000 tons yearly, one-half of which will be used and the remainder marketed. The company also owns natural gas properties at Marietta and Byesville.

The officers and directors are:

President, M. F. Strauss of Philadelphia; Vice-President, J. R. Jackson of New York; Secretary, Lakin C. Taylor of Cambridge, Ohio; Treasurer and General Manager, H. C. Strauss of Philadelphia. The directors, in addition to the officers, are H. B. Stewart of Canton, Ohio; C. L. Bailey of Marietta, Ohio; J. S. Black of Cambridge, Ohio, and W. H. Davis of Byesville, Ohio.

The offices will be at Pittsburgh, Pa., and Columbus, Ohio.

United States Steel Corporation.—*State of Business.*—Increased interest in the outlook for the steel and iron business has been excited this week by the announcement of the proposed shutting-down for some weeks to come of a number of steel and iron works, including the Pencoyd Iron Works, one of the principal departments of the American Bridge Co., the closing to-night for a month or more of the Shenango tin mill of the American Tin Plate Co., and by the proposition to close the plants of the American Sheet Steel Co. unless the Amalgamated Association will consent to a reduction under the same plan as was agreed upon last fall. As bearing on the general situation, the following from the "Iron Age" is pertinent:

If the movement inaugurated by furnacemen, both east and west, within the past week, brings about the restriction of production expected, a change will undoubtedly be felt in the pig iron trade, which has thus far been the weakest branch of the iron and steel business. * * * No definite plan was announced, but it is understood that as soon as possible a number of furnaces are to be blown out. It was found on interchanging views that few northern furnace companies are now in a position to manufacture pig iron at a profit. Action of this kind is imperative, as the consumption of pig iron is being reduced from week to week. The continuous lowering of prices causes buyers to hold off and checks business all along the line. (Compare V. 77, p. 718.)

The lessened demand for finished products is shown by the closing of some important establishments during the past week. The outlook for the future in the structural trade is exceedingly bright, it being stated by leading manufacturers, who have made a thorough canvass of the situation, that, after eliminating all doubtful projects, the work in sight aggregates 200,000 tons more than at the corresponding time a year ago. Still, mills cannot be run on prospects, and meanwhile some of the structural works are being closed to await the placing of further orders in this line.

The manufacturers constituting the Billet Association met in this city on last Thursday and decided that no benefit would result from any reduction in price (now $27) at this time, notwithstanding the lower rates being named by outside manufacturers.

It is refreshing in the midst of unsatisfactory trade reports to learn that the wire trade is in phenomenally good condition. The actual business placed for immediate shipments of wire and wire products thus far this month is the largest in three years.

Labor troubles among vesselmen on the lakes will curtail the movement of iron ore from the mines to lower lake ports and may cause the indefinite closing of important mining operations in the Lake Superior district. This will not affect the operations of furnaces, however, as the ore supply under any conditions will be ample for the coming winter.

Export Business.—The United States Steel Products Co. is being organized with a nominal capital to take over the foreign business of some of the subsidiary companies.—V. 77, p. 718, 405.

Walla Walla (Wash.) Gas & Electric Co.—*Sale.*—The shareholders voted Aug. 24 to sell the property to Philadelphia parties represented by Isaac W. Anderson, of Cyrus Peirce & Co. of Philadelphia, for a sum reported as approximately $150,000. The new owners have also acquired the plant at Pendleton, Oregon, and contemplate furnishing 4,000 electric horse-power for use in the two cities and at intermediate points. See Northwestern Gas & Electric Co. above.

Washburn, Crosby Co., Minneapolis.—*New Flour Mill at Buffalo.*—We have been favored with the following:

Owing to the congestion of freight at Western terminal points, especially during the autumn and early winter, and the vexatious and unreasonable delays in forwarding our products to destination, we decided to erect in Buffalo, N. Y., a 5,000-bbl. mill, to enable us at all times to fill our Eastern and foreign orders promptly and to aid in the general distribution of our products. This was done, not with any intention of transferring any part of our Minneapolis business to Buffalo, but to give us the needed additional facilities which our expanding business requires. The mill will cost approximately $500,000 and will probably be ready to operate about Nov. 1.

The company's plants now have a daily capacity of about 25,000 barrels. Its securities are closely held and no official information respecting them is obtainable. The directors and officers are:

James S. Bell (President), Wm. H. Dunwoody (Vice-President), Chas. J. Martin (Secretary and Treasurer), John Washburn (Ass't Sec. and Treas.); John Crosby, Sam'l Bell Jr., Chas Cranston Bovey, Fred. G. Atkinson, P. B. Smith.

Reports and Documents.

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

REPORT FOR THE FISCAL YEAR, AND FOR THE EIGHTEEN MONTHS, ENDED JUNE 30TH, 1903.

OFFICE OF THE CENTRAL RAILROAD CO. OF NEW JERSEY,
NEW YORK, September 23d, 1903.

To the Stockholders of the Central Railroad Company of New Jersey:

The Board of Directors submit the following report for the period of eighteen months ended June 30th, 1903.

The operations of the Company for the period are shown by the following statements:

INCOME ACCOUNT.

Gross Earnings		$26,063,831 29
Operating Expenses		16,649,742 09
Net Earnings		$9,414,089 20
Income from Investments		1,729,925 94
		$11,144,015 14
Taxes	$621,316 41	
Interest on Funded Debt and Guaranties	4,048,224 15	
Interest, Miscellaneous	150,061 45	
Rentals of Leased Lines	3,500,734 36	
		8,320,336 37
*Surplus		$2,823,678 77

*This does not include the surplus earnings of the Lehigh & Wilkesbarre Coal Co., which were, as shown by its report, $345,851 77.

Details of above will be found on succeeding pages.

RECEIPTS AND PAYMENTS.

The following amounts were obtained from sources named:

Sale of securities owned	$5,368,265 48
Increase in funded debt	2,500,000 00
Sundries	834,168 79
	$8,702,374 27

This sum of $8,702,374 27 was appropriated as follows:

$1,167,000 00	to pay 7 per cent Convertible bonds which matured November 1st, 1902.
340,000 00	to pay Equipment bonds, series A.
250,000 00	to pay Equipment bonds, series B.
485,713 03	for shops and engine houses.
14,158 47	for block signals and interlocking plants.
78,773 77	for improvements at terminals.
111,113 37	for new sidings, etc., to manufacturing plants.
147,479 70	for rolling lift bridge at Newark Bay draw.
88,446 32	for land and rights of way.
2,251 31	for water stations.
47,971 11	for elimination of grade crossings.
572,745 41	for materials and supplies on hand.
5,922 32	for miscellaneous purposes.
466,137 23	for reduction in surplus (caused by strike).
62,875 06	for sundry items of profit and loss.
4,061,636 46	for new equipment.
30,954 11	for freight house at Plank Road, Newark, and track changes at Bayonne.
769,196 60	cash on hand.
$8,702,374 27	

STATEMENT OF INCOME FOR TWELVE MONTHS ENDED DECEMBER 31ST, 1902, AND FOR PERIOD JANUARY 1ST, 1903 TO JUNE 30TH, 1903.

	12 MONTHS ENDED DEC. 31, 1902.			6 MONTHS ENDED JUNE 30, 1903.			18 MONTHS.	
	Rail Lines.	*Other Operations, inc. N. Y. & L. B. RR.*	*Total.*	*Rail Lines.*	*Other Operations. inc. N. Y. & L. B. RR.*	*Total.*	*Total.*	
EARNINGS—								
Merchandise Traffic	$5,569,403	$501,800	$6,071,203	$2,906,298	$284,574	$3,190,871	$9,262,074	
Coal Traffic	5,080,570	391,669	5,472,238	4,804,143	433,349	5,237,492	10,709,731	
Passenger Traffic	2,859,166	833,846	3,693,012	1,450,026	319,098	1,769,124	5,462,136	
Express and U. S. Mail	304,229	4,443	308,672	132,532	1,622	134,154	442,827	
Miscellaneous	93,189	34,251	127,440	42,006	17,617	59,623	187,063	
Total	$13,906,557	$1,766,009	$15,672,566	$9,335,005	$1,056,260	$10,391,265	$26,063,831	
Operating Expenses	8,823,430	1,498,395	10,321,826	5,413,291	914,625	6,327,916	16,649,742	
Net Earnings from Operations	$5,083,126	$267,614	$5,350,740	$3,921,714	$141,635	$4,063,349		$9,414,089
Income from Investments			1,142,179			587,747		1,729,926
			$6,492,919			$4,651,096		$11,144,015
Taxes		$407,125			$214,192		$621,316	
Int. on Funded Debt and Guaranties		2,712,045			1,336,179		4,048,224	
Interest—Miscellaneous		74,775			75,286		150,061	
Rentals of Leased Lines		2,014,349			1,486,385		3,500,734	
			5,208,294			3,112,043		8,320,336
Less Dividends to Stockholders			$1,284,626			$1,539,013		$2,823,679
			2,193 184			*1,096,632		*3,289,816
Surplus						$442,421		
Deficit			$908,558					$466,137

*The dividend of $548,316, payable August 1st, 1903, is included in the total dividend deduction of $3,289,816.

CHANGES IN EQUIPMENT FOR EIGHTEEN MONTHS ENDED JUNE 30TH, 1903.

	—Additions.—		—Dismantled or Sold.—	
	No.	*Capacity. Tractive Power—lbs.*	*No.*	*Capacity. Tractive Power—lbs.*
LOCOMOTIVES—				
Road engines	52	1,143,520	58	596,897
Switch engines	15	350,000	5	87,908
	67	1,493,520	63	684,805
		Capacity. Tons.		*Capacity. Tons.*
FREIGHT CARS—				
Box cars	1,101	33,030	380	12,803
Steel coal cars	....	.....	22	880
Hopper coal cars	785	30,862	269	9,560
Gondola cars—wooden	514	20,320	327	12,433
Gondola cars—steel	480	19,200	....	.....
Stock cars	25	520	4	100
Drop-bottom gondola cars	....	.....	21	420
Refrigerator cars	128	3,590	1	30
Flat cars	102	4,080	4	160
Oil tank cars	1	25	8	200
Ore cars—six-wheel	....	.....	35	210
Coal cars—four-wheel	....	.....	319	1,595
Ore cars—four-wheel	1	5	102	560
Lime cars—four-wheel	....	.....	2	50
	3,137	111,632	1,494	39,001
PASSENGER CARS—				
Coaches	55	.....	15	.....
Combination cars	11	.....	6	.....
Baggage cars	10	.....	1	.....
	76	.....	22	.....

	—Additions.—		—Dismantled or Sold—	
SERVICE CARS—	*No.*	*Capacity. Tons.*	*No.*	*Capacity. Tons.*
Derrick car	2	.....	1	.....
Passenger—old	6	.....	3	.....
Tool cars	2	.....	3	.....
Steam Drill Car	1	.....	....	.....
Poling car	1	.....	....	.....
Caboose cars	42	.....	24	.....
Gravel dump cars	....	.....	5	.....
Yard cars—gondolas	3	.....	....	.....
Box cars	7	.....	....	.....
Flat cars	1	.....	1	.....
	65	.....	37	.....
FERRYBOATS—				
Steel—double deck	1	.....	....	.....
Wooden	....	.....	1	.....
STEAMERS—				
Steel steamer	1	.....	....	.....
TUGS—				
Steel—sea going	1	.....	1	.....
Harbor	1	.....	1	.....
CAR FLOATS—				
Wooden	4	.....	4	.....
COAL BARGES—				
Wooden	....	.....	1	.....

In addition to the above the following marine equipment has been contracted for and is now well under way, and on which payments have been made as noted:

1 Ferryboat	$150,000 00
2 Car floats	12,006 35
2 Harbor tugs	29,000 00
1 Coal barge	18,027 72
Total	$209,034 07

CAPITAL STOCK.

Of the $80,000,000 authorized Capital Stock of the Company, there is now outstanding $27,415,800, there having been issued during the eighteen months $4,000 for redemption of an equal amount of Convertible Debenture Bonds.

FUNDED DEBT.

The total funded indebtedness of the Company at the close of fiscal year ended June 30th, 1903, amounted to $48,590,100 as against $46,684,100 at the close of year ended December 31st, 1901, an increase of $1,906,000 for the eighteen months.

$2,500,000 10-year 4 per cent Equipment Bonds, Series "B" 1902-1912, were issued for new equipment, of which $350,000 matured and were paid on May 1st, 1903, $4,000 Convertible Debenture Bonds were retired through exchange for Capital Stock and $340,000 Equipment Lease Bonds, Series "A," maturing June 1st, 1902, and June 1st, 1903, were paid.

$1,167,000 Convertible Bonds (which became due November 1st, 1902,) were retired and an equal amount of General Mortgage Bonds were issued, which are now held in the treasury of the Company.

Of the $50,000,000 General Mortgage 5 per cent Bonds, $45,091,000 have been issued (including both registered and coupon bonds), leaving a balance unissued of $4,909,000, of which $50,000 are reserved to cover Debenture Bonds (due in 1908).

NEW EQUIPMENT.

Contracts were awarded in 1902 for delivery during 1903 of the following new equipment:—

41 Locomotives.
25 Coaches.
5 Combination Cars.
5 Baggage Cars.
1,000 Steel Coal Cars.
1,000 Box Cars.
25 Special Flat Cars.
500 Low Side Gondolas.
40 Refrigerator Cars.

The contracts for the above rolling stock aggregate $3,916,491, to provide for which an Equipment Trust Mortgage, Series "C," was created, under which it is proposed to issue 10-year four per cent bonds, amounting to $3,500,000. These bonds are still held in the treasury.

During six months, viz., May to October, 1902, inclusive, there was a strike of the miners in the anthracite region, which not only resulted in a heavy loss of revenue to the Railroad Company from loss of tonnage, but also brought about an abnormal increase in the cost to the Company of its fuel, both anthracite and bituminous.

As foreshadowed in the Annual Report for 1901, the expenditures for Maintenance of Equipment have increased largely, and the inactivity of a large part of the equipment, during the strike of the coal miners, enabled the company to make much needed repairs, and the equipment was brought up to a high state of efficiency.

The machinery of Ashley Plane No. 2 has been renewed at considerable cost, and that plane is now in shape to handle satisfactorily the very heavy tonnage moving over it.

Preparations are now being made to similarly renew the machinery of Plane No. 1 to bring it up to a relative capacity to Plane No. 2.

The increase in expenses was caused by increase in wages, cost of fuel and supplies.

On December 15th, 1901, and February 28th, 1902, unprecedented rain-falls caused freshets in the Lehigh river, resulting in severe damage to the roadbed and loss of several bridges. The interruption to traffic caused by these floods brought about a considerable increased cost of operation in train and engine service, as well as some loss of traffic.

The physical condition of the property has been greatly improved.

Wooden and light iron bridges have been replaced with stronger structures, the work of renewing them being practically completed.

During the 18 months, 35 miles of main track were re-laid with new steel rails of 90-pound section, and 65 miles were re-laid with second-hand rail, principally of 80-pound section, and 33 miles of other track were re-laid with second-hand rail, principally of 70 and 80-pound sections.

Contract was placed for 10,000 tons of new steel rails of 90-pound section, of which 5,410 tons have been delivered.

During the eighteen months 542,543 ties were renewed, and 78 miles of track re-ballasted with broken stone.

The extensive improvements and changes at Newark, involving the elevation of both the freight and passenger yards, depression of Mulberry street, building new freight house and new train shed, and new bridge over the Penna. R. R., and the raising of the bridges over the streets west of Union street, have been pushed and are now about completed.

Appended will be found Balance Sheet and various statements.

GEORGE F. BAER,
President.

STATEMENT OF EARNINGS AND EXPENSES FOR THE FISCAL YEAR ENDED JUNE 30TH, 1903, COMPARED WITH CORRESPONDING PERIOD ENDED JUNE 30TH, 1902.

	1903.			1902.			CHANGES.	
	Rail Lines.	*Other Operations, inc. N. Y. & L. B. RR*	*Total.*	*Rail Lines.*	*Other Operations, inc. N. Y. & L. B. RR.*	*Total.*	*Increase.*	*Decrease.*
EARNINGS—								
Merchandise Traffic	$6,868,077	$590,107	$7,458,184	$5,949,186	$501,764	$6,450,950	$1,007,234	
Coal traffic	6,054 769	568.317	6,623,086	5,717,062	567,193	6,284,255	338,831	
Passenger Traffic	3,045,331	865.733	3,911.064	2,686 517	800,131	3,486,648	424,416	
Express and U. S. Mail	303 776	4.703	308,479	292,665	3,829	29 ,494	11,985	
Miscellaneous	85,203	34,272	119,475	94,807	34,039	128,847		$9,372
Total	$16,357,156	$2,063,131	$18,420,287	$14,740,237	$1,906 956	$16,647 193	$1.773.094	
Operating Expenses	10,014,811	1,671.449	11,686,260	8,241,844	1,506 027	9,747,871	1.938.389	
Net Earnings	$6,342.345	$391,682	$6,734 028	$6,498,393	$400,929	$6,899,322		$165,295
Less Insurance Reserve Fund					$100.000			100,000
Renewal and Improvement Fund					150,000			150.000
Depreciation on Equipment					190.000			190,000
						440,000		
Net Earnings from Operation			$6.734,028			$6,459,322	$274,705	
Income from Investments			1,116,112			1,565.000		$448,889
			$7.850,140			$8.024,323		$174,183
Taxes		$415,887			$415,687		$200	
Int on Funded Debt and Guaranties		2,716,493			2,668,052		48,441	
Interest—Miscellaneous		126,815			49,134		77 680	
Rentals of Leased Lines		2,456,148			2,231,326		224,822	
			5,715,344			5,364,200		
			$2,134,796			$2,660.123		$525,327
*Less Dividends to Stockholders			2,193,264			1,985,648	$207.616	
Surplus						$674,475		$732,943
Deficit			$58,468				$732,943	

* DIVIDENDS—

2% paid November 1st, 1902	$548,316
2% paid February 1st, 1903	548,316
2% paid May 1st, 1903	548,316
2% payable August 1st, 1903	548,316
	$2,193,264

CONDENSED BALANCE SHEET.

Railroad and equipment		$60,187,395 35
Securities owned		21,942,069 85
Advances for construction		600,510 68
Insurance fund, representing bonds in hands of Treas.		100,000 00
Material supply, as per inventory		1,184,765 77
CURRENT ASSETS—		
Cash	$2,167,929 37	
Due from agents	910,084 04	
Due from railroads and transportation companies	1,247,449 03	
Due from other companies and individuals	1,022,280 14	
		5,347,742 58
OTHER ASSETS—		
Bills receivable, L. & W. B. Coal Co	$2,555,407 53	
Other accounts	46,931 47	
		2,602,339 00
		$91,965,023 28

Capital stock			$27,415,800 00
FUNDED DEBT—			
General mortgage bonds, 1987	$45,091,000 00		
Equipment bonds, sundry dates	3,270,000 00		
Convertible debenture bonds, 1908	50,000 00		
			48,411,000 00
Real estate mortgage bonds			179,100 00
CURRENT LIABILITIES—			
Vouchers, pay rolls & temporary loans	$2,596,218 29		
Interest due July 1st, 1903	996,775 00		
Int., div., etc., due prior to June 30, '03	32,029 00		
Rentals	84 00		
Due to railroads and transp. companies	478,402 01		
Due to other companies and individuals	507,586 33		
			4,611,855 63
Dividend due to stockholders, payable Aug. 1, 1903			548,316 00
OTHER LIABILITIES—			
Interest accrued, not due	$58,502 31		
Rentals accrued, not due	5,600 00		
Taxes	915,202 98		
Equipment accounts, payable in monthly instalments and bearing 4 p. c. int.	404,737 50		
Other accounts	95,247 72		
			1,479,297 51
Insurance reserve fund	$128,772 94		
Renewal and improvement fund	350,000 00		
			478,772 94
PROFIT AND LOSS—			
January 1, 1902	$9,369,893 49		
Misc. items (profit and loss)	$62,775 06		
Income account (deficit)	466,137 23		
		$29,012 29	
			8,340,881 20
			$91,965,023 28

STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS FOR EIGHTEEN MONTHS ENDED JUNE 30TH, 1903.

	Outstanding.	Accr'd Charge.
BONDS—		
General Mortgage (Regist'd, $18,389,000; Coupon, $26,702,000); due July 1st, 1987, 5 per cent	$45,091,000 00	$3,794,300 00
Equipment Lease, due Sundry Dates, 4 per cent	3,270,000 00	186,666 66
Convertible Debentures, due May 1st, 1908, 6 per cent	50,000 00	4,145 00
Real Estate Bonds and Mortgages, due Sundry Dates	179,100 00	13,432 49
Total of Funded Debt	$48,590,100 00	
Bonds, due Nov. 1st, 1902, 7 per cent	*$1,167,000 00	68,075 00
GUARANTIES—		
American Dock & Imp't Co., First Mortgage 5% Bonds, $4,987,000 due July 1st, 1921		374,025 00
New York & Long Branch RR., General Mortgage 5% Bonds, $ 2,00[illegible], due Sept. 1st, 1941		14,400 00
New York & Long Branch RR., General Mortgage 4% Bonds, $1,553,000, due Sept. 1st, 1941		93,180 00
MISCELLANEOUS		
Temporary Loans, Equipment Accounts, etc.		150,061 45
Total of Interest		$4,198,285 60
RENTALS—		
Allentown Terminal RR		$20,250 00
Dover & Rockaway RR		16,500 00
Ellenville Mine RR		18,749 99
Lehigh & Susquehanna RR		3,104,097 49
Lehigh & Lackawanna RR		27,158 89
New York & Long Branch RR		181,451 47
Ophir Mine RR		34,500 00
Wilkes-Barre & Scranton RR		98,027 02
Total of Rentals		$3,500,734 36
TOTAL ACCRUED CHARGES FOR INT. AND RENTALS		$7,699,019 96

* Bonds retired November 1st, 1902.

SECURITIES OWNED BY THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

STOCKS—	Par value. $	Pledged under mtge. $	Unpledged. $
American Dock & Improvement Co.	3,000 000	3,000 000	.....
Alliance Coal Mining Co.	150,000	.....	150,000
Allentown Terminal Ry. Co.	225,000	225,000	.....
Allentown Iron Co.	148,500	.....	148,500
Balt. Ches. & Atlantic Ry Co. (pref.)	1,000	.....	1,000
Dover & Rockaway RR. Co.	45,000	45,000	.....
Hunter Run Water Co	5 000	.....	5.000
Lackawanna Iron & Steel Co.	20,000	.....	20.000
Lehigh & Wilkesbarre Coal Co.	8,242 950	7,850,000	39 .,950
Lehigh Valley RR. Co.	1,600,000	.....	1,600,000
Lehigh & Hudson River Ry. Co	437,100	.....	437,100
New York & Long Branch RR. Co.	2,000.000	2,000,000	.....
Ogden Mine RR. Co.	20.000	.....	20,000
Passaic River Extension RR. Co.	7,700	.....	7,700
Scranton Steel Co.	10 000	.....	10 000
Spring Brook Water Sup. Co. of Pa.	375.900	.....	375 900
Temple Iron Co.	66,300	.....	66,300
Total	16,354,450	13,120,000	3,234,450
BONDS—			
Alliance Coal Mining Co., 6%	48,000	.....	48,000
Carbon Iron & Steel Co., 5%	150,000	.....	150 000
Real Estate Mortgages (receivable)	127,200	.....	127.200
Sea Coast RR. Co	3,500	.....	3,500
Lehigh & Wilkesbarre Coal Co.—			
7% Income, 1899	2,353.000	.....	2,353,000
5% 1910	8,834,338	.....	8,834,339
4½% Consols, Extended, 1910	1,000	.....	1,000
C. RR. Co of N. J., Equipment	324,000	.....	324 000
N.Y. & L. B. RR. Co., Gen Mort. Bd's 5%	29,000	.....	29 000
C. RR. Co. of N.J., Gen. Mort. B'ds. 5%	1,167,000	.....	1,167,000
	13,037,039	.....	13 037 039
	29,391,489	13,120,000	16,271,489
Book value of above	22,042,070		

THE HOCKING VALLEY RAILWAY COMPANY.

FOURTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1903.

To the Stockholders:

The results of the operation of your property for the year ending June 30, 1903, were as follows:

Gross Earnings	$6,049,697 59
Operating Expenses and Taxes	3,838,525 64
Net Earnings	$2,211,171 95
Interest charges less Income from Subsidiary Companies and from Securities	407,073 72
Net Income	$1,804,098 23
Ratio of Operating Expenses and Taxes to Gross Earnings	63.45%

As compared with the previous year:

Gross Earnings increased	$733,174 71
Operating Expenses increased	609,194 25
Net Earnings increased	$123,980 46

Dividends were declared on the Capital Stock as follows:

2% on $14,000,000 preferred stock, payable Jan., 1903			$280,000 00
1½% on $10,421,600 common stock,	"	Jan., "	156,324 00
2% on $14,000,000 preferred stock	"	July, "	280,000 00
1½% on $11,000,000 common stock,	"	July, "	165,000 00
Total Dividends			$881,324 00

Deducting these dividends, the Profit and Loss account shows a credit balance of $3,230,300 03.

Operating Expenses were charged through the Renewal Reserve Fund with the following extraordinary expenditures, viz.:

For the purchase of new Equipment:

5 Freight Engines	$64,430 75	
5 Switching Engines	59,166 30	
4 Passenger Coaches	33,326 80	
2 Baggage and Mail Cars	10,152 48	
		$167,136 33
And for rebuilding 860 freight cars		187,407 62
Total		$354,543 95

3,152 tons of new steel rails weighing 80 lbs. per yard were laid on the Toledo and Hocking Divisions, and 700 tons of new steel rails weighing 67 lbs. per yard were laid on the Ohio River Division and on the Toledo Division north of Fostoria, making the total rail renewal for the year 3,852 tons.

For the items of other considerable renewals and improvements of the equipment, tracks and structures, which were charged to Operating Expenses, reference is made to the tables accompanying this report.

The following expenditures were incurred for Capital Account, viz.:

Purchase of additional equipment:

5 Switching Engines	$57,033 45	
10 Freight Engines	132,121 73	
		$189,157 18

Additions and improvements:

Yards	$22,829 16	
Additional sidings, including tracks to industrial works, also interchange and connection tracks	20,110 03	
Station Buildings	14,136 99	
Repair Shops	23,142 34	
Interlockers	7,560 87	
Double tracking H. V. Division	174,290 05	
	$262,063 44	
Less Land Sold	1,986 23	
		260,077 21
Aggregate		$449,234 39

The capital stock was increased by $1,000,000 preferred and $578,400 common stock, which were set aside for the purpose of acquiring properties and securities contemplated in the plan of reorganization.

In accordance with the provisions of the mortgage, $930,000 00 First Consolidated 4½ per cent Mortgage Bonds were sold, the proceeds to be used and applied for the acquisition and construction of new property, and for betterments and improvements, including rolling stock, and also to reimburse the company for expenditures made for redemption and retirement of Car Trust bonds and the purchase of underlying securities. At the close of the fiscal year there remained in your company's treasury $479,258 07 unexpended balance of the proceeds of these bonds.

Of the 6 per cent Car Trust bonds, $226,000 were retired in accordance with the sinking fund provision; $160,000 of this expenditure being covered by the issue and sale of your Company's First Consolidated Mortgage 4½ per cent bonds, as above stated.

Car Trust Notes (principal) were retired during the year amounting to		$278,141 26
Equipment Notes (principal) were issued during the year as follows:		
Burnham Williams & Co., 5 engines	$49,700 00	
American Locomotive Co., 15 engines	151,692 00	
Simpson & Barnum, 5 engines	47,200 00	
		248,592 00
Net Decrease		$29,549 26

With this report are submitted the Balance Sheet and Income Account, verified by Messrs. Patterson, Teele & Dennis; also the usual statistics and other information.

By order of the Board of Directors,

N. MONSARRAT. *President.*

INCOME ACCOUNT—YEAR ENDING JUNE 30, 1903.

Coal Earnings		$2,778,243 41
Freight Earnings		1,972,242 67
Passenger Earnings		786,209 59
Mail Earnings		40,652 97
Express Earnings		41,225 54
Miscellaneous Earnings		439,216 91
Gross Earnings		$6,048,091 09
Maintenance of Way and Structures	$606,388 61	
Maintenance of Equipment	1,190,776 45	
Conducting Transportation	1,812,513 30	
General Expenses	117,709 66	
Total Operating Expenses	$3,627,304 72	
Taxes	181,180 92	
Total Operating Expenses and Taxes		3,808,485 64
Net Earnings from Operation		$2,239,605 45
Income from Securities Owned	$267,614 24	
Net Income—Subsidiary Companies	420,589 31	
Net Income—Toledo Dock	53,717 15	
Total Other Income		691,921 70
Total Available Income		$2,931,527 15
Interest on Funded Debt	$872,576 14	
Interest on Unfunded Debt	103,761 06	
Lease Rentals	24,089 01	
Net Deficit—Subsidiary Companies	72,797 31	
Extraordinary Legal Expense	20,100 00	
Total Deductions from Income		1,093,323 52
Net Income		$1,838,203 63
Percentage of Operating Expenses and Taxes to Gross Earnings		63%

LOUIS P. ECKER, *Auditor.*

PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30, 1903.

CREDITS—		
1902.		
June 30, By Balance		$2,306,562 91
1903.		
June 30, By Sundry Profit and Loss items (net)		902 89
June 30, By Net Income for twelve months ended this date		1,804,096 23
		$4,111,562 03
DEBITS—		
1903.		
June 30, To Dividends on Preferred Stock—		
No. 7—2 per cent.	$280,000 00	
No. 8—2 per cent.	280,000 00	
June 30, To Dividends on Common Stock—		
No. 4—1½ per cent.	156,224 00	
No. 5—1½ per cent.	165,000 00	
June 30, To Balance	3,230,300 03	
		$4,111,524 03

LOUIS P. ECKER, *Auditor.*

CONDENSED BALANCE SHEET JUNE 30, 1903.

ASSETS.

Cost of Road and Property	$24,830,863 09	
Rolling Equipment	7,494,366 16	
Securities Owned, including Treasury Securities	14,575,200 91	
Unexpended Balance in Sinking Funds	124,944 02	
Cash Reserved for Construction and Equipment	479,258 07	
Kanawha & Michigan Ry. Company Equipment Notes	1,331,229 17	
Materials and Supplies	242,143 37	
TOTAL INVESTED ASSETS		$49,078,004 79
Cash	$405,881 71	
Cash in Transit	72,954 16	
Cash with Financial Agents to Pay Coupons and Dividends	292,109 50	
Due from Agents and Conductors	127,007 57	
Due from U. S. Gov't.—P. O. Dept	10,134 72	
Due from Roads, Individuals and Companies	887,070 85	
Bills Receivable	1,590,000 00	
Accrued Interest Receivable	75,048 81	
TOTAL WORKING ASSETS		3,460,207 32
		$52,538,212 11

LIABILITIES.

Capital Stock—Common	$11,000,000 00	
Capital Stock—Preferred	15,000,000 00	
Mortgage Debt	17,642,000 00	
Car Trust Bonds, Series "A" 1894	222,000 00	
Car Trust Bonds, Series 1902	1,440,000 00	
Car Trust Notes	$1,373,218 80	
Less Unaccrued Interest, included in face of notes	104,056 58	
	1,269,162 22	
Deferred Payment on Securities Purchased	876,404 67	
TOTAL CAPITAL AND MORTGAGE DEBT		$47,449,566 89
Unpaid Labor	$161,130 61	
Drafts in Transit	13,364 26	
Due Roads, Individuals and Companies	401,480 17	
Coupon Interest and Dividends due and unpaid	737,169 50	
Bills Receivable Discounted	270,000 00	
Accrued Interest on Funded Debt	116,206 66	
Accrued Taxes	58,004 29	
Reserve Funds	101,049 56	
TOTAL WORKING LIABILITIES		1,858,345 19
Profit and Loss—Surplus		3,230,300 03
		$52,538,212 11

LOUIS P. ECKER, *Auditor.*

NOTE.—The Hocking Valley Railway Company is the joint endorser (Principal and Interest), with the Toledo & Ohio Central Railway Co. of the bonds of the Kanawha & Hocking Coal & Coke Company ($2,750,000) and of the bonds of the Continental Coal Company ($2,750,000).

DISTILLERS SECURITIES CORPORATION.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

OFFICE OF DISTILLERS SECURITIES CORPORATION,
JERSEY CITY, N. J., September 15, 1903.

Annual Report to the Stockholders of the Distillers Securities Corporation:

The Balance Sheet of the Distillers Securities Corporation for the fiscal year ending June 30, 1903, is herewith submitted. It is in consolidated form and includes the assets, liabilities and business of all the constituent Companies for the fiscal year ending on that date. The constituent Companies of the Corporation are the Distilling Company of America, Kentucky Distilleries & Warehouse Company, Hannis Distilling Company, Standard Distilling & Distributing Company, American Spirits Manufacturing Company, and their various branches, comprising in all more than one hundred distinct plants, including distilleries, bonded and free warehouses, distributing houses, stores, etc., located in nearly every important city in the United States. Compari-

sets in this report are made with the Balance Sheet of the Distilling Company of America of June 30, 1902.

The year's business shows excellent results and is extremely gratifying to the management. The property has been kept in first-class condition and the cost of additions, maintenance and repairs has been charged to expense. Merchandise, materials and supplies aggregating $5,681,907 34 have been taken at cost. Their actual value, however, is much greater. The current liquid assets aggregate $19,146,959 74, against current liabilities of $2,975,330 74, leaving an excess of current assets over current liabilities of $16,171,629 00. The net profits are $2,796,843 93, being more than three and one-half times the amount required to pay the interest on all of the outstanding bonds. The total interest paid and accrued on outstanding bonds amounts to $612,052 50, which, deducted from the net profits, leaves a net balance of $2,184,791 43, or more than seven per cent on the issued outstanding stock. The net profits exceed those of last year $450,435 84, or an increase of 25·97 per cent.

Regular quarterly dividends of one per cent have been paid, and $1,365,566 34 has been added to the surplus, which now amounts to $5,333,466 13.

The total issued outstanding bonds amount to $15,870,745 48, which includes the remaining $719,000 00 of Distilling Company of America 5s, due in 1912, but which the Corporation intends to acquire during the current fiscal year.

The total receipts from sales of product and all other sources of income for the fiscal year ending June 30, 1903, were		$82,730,706 55
Cost of production, distribution, operating expenses and all other items except those detailed below amounted to		78,764,074 91
Leaving a gross profit of		$3,966,631 64
FROM WHICH WE HAVE DEDUCTED—		
Interest on notes and loans	$161,837 71	
Taxes	88,820 73	
Rentals	55,357 11	
Insurance	116,870 69	
Added to Reserve Fund	10,000 00	
		432,906 24
		3,533,725 40
Additions, maintenance, repairs and all other expenses		736,881 47
		$2,796,843 93
Interest on Distilling Co. of America b'ds	$154,000 00	
" " Distillers' Securities Corporation bonds, amount paid and accrued to June 30, 1903	355,512 50	
" " Am. Spts. Mfg. Co. bonds	102,540 00	
		612,052 50
Leaving a final net profit of		$2,184,791 43
Against net profit for year ending June 30, 1902		$1,734,355 59
" " " " " 30, 1901		$1,657,850 10
" " " " " 30, 1900		$735,089 41
The total amount of current net assets, independent of real estate, plants, machinery, properties, brands, trade marks, etc., is		$16,171,629 00
The current net assets June 30, 1902, were		12,798,217 70
An increase of		$3,373,411 30 (or more than 26 per cent)
After the payment of all charges and dividends the surplus of June 30, 1903, is		$5,333,466 13
The surplus on June 30, 1902, was		3,967,899 79
An increase of		$1,365,566 34 (or more than 34 per cent)

During the year there were redeemed $500,000 of the Distilling Company of America five Per Cent Collateral Trust Bonds and $123,000 of American Spirits Manufacturing Company's six Per Cent Bonds.

The gross profits from operation was $3,966,631 64, against $3,306,859 90 the previous year, an increase of $659,771 74, or nearly 20 per cent. With their greater facilities the companies have been enabled during the year to distribute a much larger portion of their products through their own distributing plants, and have done a larger business in straight whiskies, blended and compounded whiskies and specialties, at a greater profit, and have cut down their business in spirits and alcohol—the raw material of the business—which for some time past have been sold practically at cost, and in all likelihood will continue to be thus sold for some time to come.

The Standard Distilling & Distributing Company, which commenced business July 1, 1898, assumed a number of contracts and agreements which ran for five years and were a part of the purchase price of the properties. They entailed the retention of a number of unnecessary managers and superintendents, and also provided for the operation of certain spirits, distilleries whose output could have been more economically manufactured by concentration. All these contracts and agreements expired July 1, 1903, and, with the exception of one, the Company declined to renew any of them. The savings thus resulting in salaries, and the more economical handling of the business through concentration of production and consolidation of distributing plants will amount to about $150,000 00 per annum.

The business in straight whiskies, conducted by the Kentucky Distilleries & Warehouse Company, the Hannis Distilling Company and many distributing branches, shows gratifying success for the year, and the distribution of their numerous popular brands through their own channels is constantly increasing, thus adding materially to the profits of those departments.

Within the past two years a steady increase is shown in the exportation of fine whiskies and specialties, and the business is steadily growing, and shows promise of expanding to large proportions.

Our fine goods are now being handled in China, Japan, the Philippines, South Africa, Mexico, Central and South America, Hawaiian Islands, and in fact all over the civilized globe.

Many foreign agencies have been opened during this period and still better results are to be expected in the near future.

The policy of the Companies is to develop as much as possible their business in their own brands and specialties and to contract, as far as is consistent with good business policy, operations in spirits and alcohol, the raw material of the industry, which, as has been said, are sold practically without profit.

The occasional public announcement of the erection of new distilleries has reference to spirits and alcohol and not to straight whiskies—such as are the products of the Kentucky Distilleries & Warehouse Company and Hannis Distilling Company. Such whiskies are sold exclusively on account of their brand and quality, and in their sales, which are constantly increasing, there is and can, practically speaking, be no competition.

Assuming that normal trade conditions prevail, the business of the Companies in fine whiskies of their own brands and specialties should continue to increase, and the profits should grow with the gradually increasing strength, resources and solidarity of the corporation.

By order of the Board of Directors,

E. J. CURLEY,
President.

B. W. JONES,
Asst. Treasurer.

DISTILLERS SECURITIES CORPORATION—JUNE 30TH, 1903.

ASSETS.

PROPERTY ACCOUNT		$35,179,155 13
Properties and plants owned and operated by the constituent companies.		
BONDS HELD BY MERCANTILE TRUST CO., Trustee		2,361,000 00
Distilling Co. of America 5 Per Cent Collateral Trust Bonds, held for the purposes of the Corporation under the terms of the mortgage.		
AMOUNT PROVIDED BY COMMITTEE		719,000 00
For purchase of all the remaining outstanding Distilling Co. of America 5 Per Cent Collateral Trust Bonds.		
CURRENT ASSETS—		
Cash	$1,311,514 94	
Accounts and Bills Receivable	9,724,115 17	
Merchandise, Materials and Supplies (at cost, which is much less than market value)	5,681,907 34	
Securities of other companies (owned or controlled by the parent or constituent companies) at cost, which is much less than market value	2,429,422 29	
		19,146,959 74
		$57,406,114 87

LIABILITIES

CAPITAL STOCK—		
Authorized	$32,500,000 00	
Issued	$29,475,854 29	
Deposited with Mercantile Trust Co. against outstanding stock of Distilling Co. of America and its constituent companies	3,002,985 71	
		$32,478,840 00
BONDED INDEBTEDNESS—		
Distillers' Securities Corporation 5 Per C't Convertible Bonds	$13,401,785 48	
Deposited with Mercantile Trust Company against Outstanding Stock of Distilling Co. of America	725,214 52	
	14,127,000 00	
Distilling Co. of America 5 Per Cent Collateral Trust Bonds	719,000 00	
American Spirits Manufacturing Co. 6 Per Cent Bonds	1,749,960 00	
		16,595,960 00
UNPAID DIVIDENDS		146 00
CURRENT LIABILITIES—		
Accounts and Bills Payable		2,975,330 74
RESERVE ACCOUNTS		22,972 00
SURPLUS—		
Balance July 1, 1902	$3,967,899 79	
Less surplus of Spirits Distributing Comp'y, which has been dissolved since last report	215,159 00	
	$3,752,740 70	
Net profit, July 1, 1902, to June 30, 1903	2,184,791 43	
	5,937,532 13	
Less Dividends paid	604,066 00	
		5,333,466 13
		$57,406,114 87

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 25, 1903.

A fairly healthy condition of business has been experienced in most lines of trade. Speculative buying has been quite generally eliminated, the monetary situation being such as to create increased conservatism on the part of merchants. The actual distribution of merchandise, however, has reached full proportions, reflecting a continued good consumptive demand, and also a fairly general prosperous condition of the masses. General hesitancy has been noted in the iron and steel departments. Efforts are being made to correct the market for pig iron by curtailing the production. It is understood that for structural iron a large business is pending, but that it is held in check, owing to the unsettled condition of labor.

Lard on the spot has been quiet. There have been sellers of prime Western at prices far below the parity of the Chicago market, but buyers have been difficult to interest, holding off for more settled conditions. The close was dull at 8·60c. for prime Western and 8@8·25c. for prime City. Refined lard has been quiet and unchanged, closing at 8·90c. for refined for the Continent. Speculation in lard for future delivery has been limited. The "squeeze" of September contracts continues, but the prices for the more distant deliveries have declined. The close was higher for September but lower for other deliveries.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'y..	9·55	9·50	9·62½	9·82½	10·05	10·50
October del'y.....	8·15	7·95	7·90	7·75	7·62½	7·52½
January del'y.....	7·17½	6·92½	7·02½	7·02½	6·92½	6·90

Pork has had a moderate jobbing sale locally and prices have held steady at $15 00@15 50 for mess, $14 75@17 25 for short clear and $17 50@20 00 for family. Cut meats have had a fairly large sale and at full prices, closing at 5⅛@6½c for pickled shoulders, 11½@12¼c. for pickled hams and 9@10¾c. for pickled bellies, 14@10 lb. average. Beef has had a fair sale at steady prices, with mess at $8 75@9 50; packet, $9 50@10 50, family, $10@11, and extra India mess, in tcs., $14 50@16 50. Tallow has been quiet and easier, closing at 4⅞c. Stearines have been quiet and easier, closing at 10@10⅛c. for lard stearine and 8½c for oleo-stearine. Cotton-seed oil has been quiet and slightly easier, closing at 41@42c. for prime yellow for prompt delivery and 35¾@39c. for new crop for forward delivery. Receipts of butter have been limited and prices have advanced, closing at 16@21¾c. for creamery. Cheese has been in fair demand and firm at 9¼@11¾c. for State factory, full cream. Fresh eggs have advanced for desirable grades, closing at 24c. for best Western.

Brazil grades of coffees have been firmer. Unfavorable crop news from Brazil and comparatively moderate receipts have created increased confidence, and prices have advanced. Trade demand has been moderately active. The close was firm at 5⅜c. for Rio No. 7 and 6⅜@6½c. for Santos No. 4. West India growths have been in active demand and firmer, closing at 7¾c. for good Cucuta. East India growths have held steady. Speculation in the market for contracts has been moderatively active. Reports of unfavorable prospects for the next crop, owing to prevailing dry weather, have induced some speculative buying, and prices have advanced. The close was firmer. Following are closing asked prices:

Sept..............	4·40c.	Dec..............	4·80c.	March	5·05c.
Oct.	4·40c.	Jan...............	4·90c.	May	5·20c.
Nov...............	4·50c.	Feb...............	4·95c.	July	5·30c.

Raw sugars have been firmly held, and sales of supplies to come forward from Cuba have been made at slightly higher prices, closing at 3⅞@3 15-16c. for centrifugal, 96-deg. test, and 3⅜@3 7-16c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and steady, closing at 4·90@5·05c. for granulated. Cloves have advanced. Teas have been in moderate demand.

Business has been active the past week in the market for seed-leaf tobacco, there being a brisk demand for good assortments and at firm prices. The sales reported amounted to about 5,000 cases, and included 1902 crop, Wisconsin, on private terms, 1902 crop, Pennsylvania, at 12 to 18c. for running lots, 1901 crop, Pennsylvania, broad leaf, fillers out, at 12c., and 1902 crop, big flats, at 5½@6c. Havana tobacco in fair demand and firm. Sumatra tobacco quiet but steady.

Straits tin has continued to meet with only a moderate demand and prices have declined, the weakness being most pronounced for forward deliveries, closing at 26·2 @26·30c. for spot supplies. Ingot copper has sold slowly. The tone of the market has been easy. Lake was quoted nominally at 13·75c. Lead has been in small supply and firm at 4·50c. Spelter has been in moderate demand and steady at 6c. Pig iron has been in only moderate demand and stocks in producers' hands are reported increasing. Quoted prices have been unchanged at $17 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 56. Spirits turpentine has been firm but quiet, closing at 59½@60. Rosin has been in moderate demand for the lower grades, closing at $2 30 for common and good strained. Hops have been in fair demand and higher for new crop. Wool has been firmly held, but business quiet.

COTTON.

FRIDAY NIGHT, September 25, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 200,262 bales, against 110,222 bales last week and 87,245 bales the previous week, making the total receipts since the 1st of Sept., 1903, 352,047 bales, against 721,693 bales for the same period of 1902, showing a decrease since Sept. 1, 1903 of 369,646 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	5,645	7,017	17,398	12,712	13,224	13,405	[illegible]
Sab. Pass, &c.	......	......	......	......	......	509	[illegible]
New Orleans...	544	4,489	5,374	6,765	3,968	5,803	[illegible]
Mobile..........	269	2,763	1,036	732	1,345	460	[illegible]
Pensacola, &c.	......	......	......	......	......	......	......
Savannah......	6,891	9,470	9,204	6,091	6,516	7,088	[illegible]
Brunsw'k, &c	......	......	......	......	......	1,248	[illegible]
Charleston	2,043	2,942	1,657	1,617	1,000	2,407	[illegible]
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington....	3,281	5,151	1,829	1,632	2,457	2,280	[illegible]
Wash'ton, &c.	......	......	......	......	......	28	[illegible]
Norfolk.........	1,702	3,052	4,605	3,133	4,210	4,548	[illegible]
N'p't News, &c.	......	......	......	......	......	192	[illegible]
New York......	......	......	......	......	......	......	......
Boston..........	106	......	300	11	......	......	[illegible]
Baltimore......	......	......	......	......	......	62	[illegible]
Philadelp'a, &c	51	......	......	......	......	......	[illegible]
Tot. this week.	20,532	34,384	41,403	32,693	32,720	[illegible]	[illegible]

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Sept. 25	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	69,401	105,143	85,835	255,475	61,810	[illegible]
Sab. P., &c.	509	1,083	581	1,666	......	......
New Orleans	26,943	37,282	54,177	123,806	34,282	[illegible]
Mobile......	6,605	12,455	7,176	14,875	9,348	[illegible]
P'sacola, &c.	......	50	......	3,370	......	......
Savannah...	45,260	103,739	57,590	169,257	37,289	[illegible]
Br'wick, &c	1,248	1,484	1,082	4,081	1,242	[illegible]
Charleston..	11,666	20,863	18,079	44,314	3,142	[illegible]
P. Royal, &c.	......	2	......	14	......	......
Wilmington.	16,630	40,849	25,058	69,022	17,675	[illegible]
Wash'n, &c.	28	28	5	42	......	......
Norfolk......	21,250	27,234	14,836	29,306	8,201	[illegible]
N'port N., &c	192	363	827	2,680	......	......
New York..	......	......	350	600	97,404	[illegible]
Boston......	417	859	7	50	[illegible]	[illegible]
Baltimore..	62	285	128	679	970	[illegible]
Philadel, &c.	51	378	156	896	2,495	[illegible]
Totals......	200,262	352,047	265,887	721,693	277 863	[illegible]

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	69,910	86,416	57,449	32,758	67,152	[illegible]
New Orleans	26,943	54,177	35,278	116,733	65,22[illegible]	[illegible]
Mobile	6,605	7,176	4,122	6,915	7,18[illegible]	[illegible]
Savannah...	45,260	57,590	32,756	59,117	37,5[illegible]	[illegible]
Chas'ton, &c.	11,666	18,079	2,967	21,099	10,6[illegible]	[illegible]
Wilm'ton, &c	16,658	25,063	6,496	18,397	[illegible]	[illegible]
Norfolk......	21,250	14,836	5,100	18,587	12,047	[illegible]
N. News, &c.	192	827	......	163	[illegible]	[illegible]
All others...	1,778	1,723	1,858	6,082	7,5[illegible]	[illegible]
Tot. this wk.	200,262	265,887	146,020	279,748	[illegible]	[illegible]
Since Sept. 1	352,047	721,693	367,808	57[illegible],405	[illegible]	[illegible]

The exports for the week ending this evening reach a total of 71,144 bales, of which 23,978 were to Great Britain, [illegible] to France and 44,527 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Sept. 25, 1903. Exported to—				From Sep. 1, 1903, to Sept. 25, 1903. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	......	......	9,742	9,742	......	7,815	[illegible]	[illegible]
Sab. Pass, &c..	......	......	......	......	......	......	......	......
New Orleans..	5,500	......	2,719	8,219	9,150	......	[illegible]	[illegible]
Mobile.........	......	......	......	......	......	......	......	......
Pensacola......	......	......	......	......	50	......	......	[illegible]
Savannah......	......	......	13,213	13,213	......	......	[illegible]	[illegible]
Brunswick.....	......	......	......	......	......	......	......	......
Charleston....	......	......	......	......	......	......	......	......
Port Royal....	......	......	......	......	......	......	......	......
Wilmington...	......	......	12,800	12,800	......	......	[illegible]	[illegible]
Norfolk........	......	......	......	......	......	......	......	......
N'port N., &c..	200	......	......	200	200	......	......	[illegible]
New York.....	14,962	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston........	[illegible]	......	......	[illegible]	[illegible]	......	......	[illegible]
Baltimore	......	......	[illegible]	[illegible]	......	......	[illegible]	[illegible]
Philadelphia..	[illegible]	......	600	2,002	[illegible]	......	[illegible]	[illegible]
San Fran., &c..	27	......	......	27	27	......	......	27
Total....	[illegible]	[illegible]	44,527	71,144	[illegible]	[illegible]	[illegible]	[illegible]
Total 1902....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 25 at—	On shipboard, not cleared for— Great Britain	France	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans.	2,175	5,793	....	4,807	886	13,661	20,582
Galveston	9,405	14,081	7,548	5,084	2,553	38,671	28,139
Savannah	1,194	2,700	4,300	5,000	5,000	18,194	19,094
Charleston	....	....	....	....	....	....	3,143
Mobile	....	....	....	....	4,000	4,000	5,548
Norfolk	....	....	....	....	2,600	2,600	5,601
New York	2,000	....	3,000	....	....	5,000	92,404
Other ports	1,000	....	11,000	....	....	12,000	14,388
Total 1903..	15,774	22,574	25,848	14,891	15,039	94,126	188,739
Total 1902..	57,393	29,300	54,155	40,267	10,702	191,817	221,376
Total 1901..	31,543	13,345	33,398	14,326	4,664	97,276	223,409

Speculation in cotton for future delivery has been fairly active, with the tendency of prices towards a lower basis. The movement of the crop has increased to fair proportions, it being reported that during the week under review the offerings of cotton to domestic spinners and exporters has been fairly free and at declining prices. The buying has been along very conservative lines, purchasers quite generally showing a disposition to work strictly on a hand-to-month basis, it being claimed that trade conditions are not of a character to induce spinners to enter the market as extensive buyers of cotton, especially with prices on their present basis. Some reports of too cool weather and deterioration of the crop have been received, but generally it was claimed that the crop was making fair progress. Relative to the speculative position of the market, it is claimed that the large long interests have been to a considerable extent liquidated, and the selling during the past few days has been of such volume as to give rise to the belief that an extensive short interest exists. To-day the market opened steady; then came a decline of several points under estimated large receipts for Saturday and continued aggressive selling. During the afternoon the market again turned firmer on buying by shorts to cover contracts, and the amount of cotton reported "in sight" for the week was below expectations, and this, too, had a strengthening influence. Late in the day there was a sharp break in September delivery, and other months followed, closing steady 26 points lower for September and 1@6 points off for other months. Cotton on the spot has been easier, closing at 11·25c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.........................c.	1·30 on	Good Middling Tinged...c.	Even
Middling Fair.............	0·96 on	Strict Good Mid. Tinged..	0·30 on
Strict Good Middling......	0·62 on	Strict Middling Tinged....	0·06 off
Good Middling..............	0·44 on	Middling Tinged............	0·12 off
Strict Low Middling.......	0·14 off	Strict Low Mid. Tinged...	0·34 off
Low Middling...............	0·28 off	Middling Stained...........	0·50 off
Strict Good Ordinary......	0·72 off	Strict Low Mid. Stained...	1·06 off
Good Ordinary..............	1·00 off	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Sept. 19 to Sept. 25—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10·75	10·60	10·60	10·50	10·40	10·25
Low Middling	11·27	11·22	11·22	11·12	11·02	10·87
Middling	11·75	11·60	11·60	11·50	11·40	11·25
Good Middling	12·19	12·04	12·04	11·94	11·84	11·69
Middling Fair	12·71	12·56	12·56	12·46	12·36	12·21

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·00	10·85	10·85	10·75	10·65	10·50
Low Middling	11·62	11·47	11·47	11·37	11·27	11·12
Middling	12·00	11·85	11·85	11·75	11·65	11·50
Good Middling	12·44	12·29	12·29	12·19	12·09	11·94
Middling Fair	12·96	12·81	12·81	12·71	12·61	12·46

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	10·25	10·10	10·10	10·00	9·90	9·75
Middling	11·25	11·10	11·10	11·00	10·90	10·75
Strict Low Middling Tinged	11·41	11·26	11·26	11·16	11·06	10·91
Good Middling Tinged	11·75	11·60	11·60	11·50	11·40	11·25

The quotations for middling upland at New York on Sept. 25 for each of the past 32 years have been as follows.

[illegible]....c.11·25	1895....c. $8\frac{5}{8}$	1887....c. $9\frac{11}{16}$	1879....c.$11\frac{1}{8}$
[illegible].... 9	1894.... $6\frac{9}{16}$	1886.... $9\frac{3}{8}$	1878....11
[illegible].... $8\frac{7}{8}$	1893.... $8\frac{1}{4}$	1885....$10\frac{1}{16}$	1877....$11\frac{3}{8}$
[illegible].... $10\frac{5}{8}$	1892.... $7\frac{3}{8}$	1884....$10\frac{5}{16}$	1876....$11\frac{1}{4}$
[illegible].... $6\frac{5}{8}$	1891.... $8\frac{11}{16}$	1883....$10\frac{1}{8}$	1875....$13\frac{5}{8}$
[illegible].... $5\frac{7}{16}$	1890....$10\frac{5}{8}$	1882....$12\frac{5}{8}$	1874....$16\frac{1}{4}$
[illegible].... $6\frac{7}{8}$	1889....$11\frac{1}{8}$	1881....$11\frac{15}{16}$	1873....$17\frac{7}{8}$
[illegible].... $8\frac{7}{16}$	1888....$10\frac{1}{8}$	1880....$11\frac{5}{8}$	1872....$18\frac{5}{8}$

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract: Export.	Consump.	Contract.	Total.
Saturday	Steady	Steady	500	715	....	1,215
Monday	Quiet, 15 pts. dec.	Steady	....	247	....	247
Tuesday	Steady	Steady	700	1,204	....	1,904
Wednesday	Quiet, 10 pts. dec.	B'rly steady.	....	705	....	705
Thursday	Quiet, 10 pts. dec.	Easy	500	525	600	1,625
Friday	Quiet, 15 pts. dec.	Steady	500	455	300	1,255
Total			2,200	3,851	900	6,951

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Sept. 19.	Monday, Sept. 21	Tuesday, Sept. 22.	Wednesday, Sept. 23	Thursday, Sept. 24.	Friday, Sept. 25.	Week.
SEPTEMBER—							
Range	11·38@11·45	11·13@11·30	11·14@11·53	11·11@11·42	11·10@11·25	10·80@11·20	10·80@11·45
Closing	11·41@11·42	11·15 11·18	11·39 11·40	11·24 11·25	11·08—11·10	10·82—10·84	— — —
OCTOBER—							
Range	9·93@10·05	9·90@10·00	9·76@ 9·96	9·65@ 9·86	9·43@ 9·64	9·33@ 9·50	9·33@10·05
Closing	10·02—10·03	9·94— 9·95	9·82 - 9·83	9·66— 9·67	9·43— 9·44	9·37— 9·38	— — —
NOVEMBER—							
Range	9·75@ 9·80	9·73@ 9·79	9·63@ 9·75	9·58@ 9·68	9·38@ 9·55	9·34@ 9·47	9·34@ 9·80
Closing	9·77— —	9·78 - 9·75	9·64— —	9·54— 9·55	9·37— 9·38	9·33— 9·34	— — —
DECEMBER—							
Range	9·78@ 9·84	9·75@ 9·81	9·62@ 9·78	9·52@ 9·68	9·39@ 9·54	9·34@ 9·48	9·34@ 9·84
Closing	9·81— 9·82	9·76 - 9·77	9·65 - 9·66	9·53 - 9·54	9·40 9·41	9·37 - —	— — —
JANUARY—							
Range	9·74@ 9·82	9·73@ 9·78	9·59@ 9·75	9·50@ 9·65	9·40@ 9·53	9·32@ 9·47	9·32@ 9·82
Closing	9·79 - 9·80	9·74— 9·75	9·62— 9·63	9·51 - 9·52	9·40— 9·41	9·35 - 9·36	— — —
FEBRUARY—							
Range	— — —	— @ —	9·61@ 9·75	9·58@ 9·61	9·43@ 9·51	9·36@ 9·44	9·36@ 9·75
Closing	9·80— 9·81	9·74— 9·76	9·63 9·64	9·51— 9·52	9·40 - 9·41	9·36— 9·37	— — —
MARCH—							
Range	9·78@ 9·83	9·75@ 9·80	9·60@ 9·75	9·50@ 9·63	9·40@ 9·51	9·33@ 9·48	9·33@ 9·83
Closing	9·81— 9·82	9·75 - 9·76	9·62 - 9·63	9·51— 9·52	9·40— 9·41	9·37— 9·38	— — —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ 9·61	— @ 9·50	— @ —	9·50@ 9·61
Closing	9·81 - 9·83	9·75 - 9·76	9·63 - 9·65	9·52— 9·54	9·41— 9·43	9·40 9·43	— — —
MAY—							
Range	9·81@ 9·83	9·77@ 9·80	9·63@ 9·77	9·56@ 9·67	9·44@ 9·56	9·41@ 9·48	9·41@ 9·83
Closing	9·82— 9·83	9·75 - 9·78	9·67— 9·68	9·56— 9·57	9·44— 9·45	9·43 - 9·44	— — —
JUNE—							
Range	9·80@ —	— @ —	— @ —	— @ —	— @ 9·45	9·43@ 9·51	9·43@ 9·80
Closing	9·80— 9·81	9·75 - 9·76	9·67 - 9·68	9·56 - 9·57	9·47 - 9·48	9·43 9·44	— — —
JULY—							
Range	— @ 9·84	— @ —	9·66@ 9·77	9·58@ 9·66	— @ 9·50	9·44@ 9·46	9·44@ 9·84
Closing	9·81 - 9·82	9·75 - 9·77	9·67— 9·63	9·56 9·57	9·47— 9·48	9·45 - 9·46	— — —
AUGUST—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.........bales.	160,000	270 000	259.000	180.000
Stock at London..................	25 000	19.000	8.000	14 000
Total Great Britain stock.	185,000	289 000	267.000	194 000
Stock at Hamburg................	25 000	21.000	18.000	19.000
Stock at Bremen..................	37,000	38,000	53,000	22,000
Stock at Amsterdam.............	......	......	......	......
Stock at Rotterdam..............	......	......	200	200
Stock at Antwerp................	4 000	5,000	2,000	4,000
Stock at Havre....................	84.000	47 000	52,000	36 000
Stock at Marseilles.............	3,000	3 000	3.000	3.000
Stock at Barcelona..............	11,000	53 000	23 000	23 000
Stock at Genoa....................	6,000	16 000	6 000	6 000
Stock at Trieste..................	12,000	7,000	12,000	3,000
Total Continental stocks.	132 000	190,000	169,200	116,200
Total European stocks.....	317,000	479.000	436.200	310 200
India cotton afloat for Europe	38 000	21,000	13.000	43.000
Amer. cotton afloat for E'rope.	101.000	302,000	143,000	161,000
Egypt, Brazil, &c., aflt. for E'pe	9,000	28.000	19.000	11,000
Stock in Alexandria, Egypt...	16,000	23,000	43 000	37.000
Stock in Bombay, India.......	297.000	266 000	257.000	225,000
Stock in United States ports..	277,865	413,193	320,685	404,739
Stock in U. S. interior towns..	59,743	202,136	211,356	170,262
United States exports to-day..	23,648	27,408	8,584	20,960
Total visible supply........	1,139,256	1,761,737	1,451,825	1,382,161
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.............bales.	81,000	216,000	190 000	123,000
Continental stocks..............	62.000	146.000	118,000	89 000
American afloat for Europe...	101,000	302 000	143,000	161.000
United States stock.............	277,865	413.193	320,685	404.739
United States interior stocks.	59,743	202,136	211,356	170,262
United States exports to-day..	23,648	27,408	8,584	20,960
Total American...............	605,256	1,306,737	991,625	968,961
East Indian, Brazil, &c.—				
Liverpool stock..................	79.000	54,000	69,000	57.000
London stock.....................	25 000	19.000	8,000	14.000
Continental stocks..............	70 000	44,000	51,200	27.200
India afloat for Europe........	38 000	21,000	13 000	43,000
Egypt, Brazil, &c., afloat......	9,000	28.000	19 000	11,000
Stock in Alexandria, Egypt...	16 000	23,000	43,000	37,000
Stock in Bombay, India........	297.000	266,000	257,000	225 000
Total East India, &c........	534,000	455,000	460.200	414,200
Total American...............	605,256	1,306,737	991,625	968,961
Total visible supply........	1,139,256	1,761,737	1,451,825	1,383,161
Middling Upland, Liverpool..	6·24d.	$4\frac{29}{32}$d.	$4\frac{5}{8}$d.	$5\frac{5}{16}$d.
Middling Upland, New York..	11·25c.	9c.	$8\frac{3}{4}$c.	$10\frac{5}{8}$c.
Egypt Good Brown, Liverpool	$9\frac{1}{16}$d.	$7\frac{9}{16}$d.	$6\frac{1}{4}$d.	$7\frac{15}{16}$d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	$7\frac{1}{16}$d.	$7\frac{7}{16}$d.
Broach Fine, Liverpool........	$5\frac{5}{8}$d.	$4\frac{13}{16}$d.	$4\frac{9}{32}$d.	$5\frac{5}{16}$d.
Tinnevelly Good, Liverpool...	$5\frac{3}{16}$d.	$4\frac{13}{16}$d.	$4\frac{5}{16}$d.	$5\frac{13}{16}$d.

☞ Continental imports past week have been 28,000 bales.

The above figures for 1903 show an increase over last week of 139,090 bales, a loss of 622,481 bales from 1902, a decrease of 312,569 bales from 1901 and a loss of 243,905 bales from 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902—is set out in detail below.

TOWNS.		Movement to September 25, 1903. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Sept. 25	Movement to September 26, 1902. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Sept. 26
Eufaula,	ALABAMA...	783	3,285	662	300	1,529	4,661	1,066	1,625
Montgomery,	" ...	6,815	14,035	6,231	2,257	7,233	22,361	4,470	11,156
Selma,	" ...	4,842	9,087	4,242	1,341	4,209	13,997	3,079	3,975
Helena,	ARKANSAS..	25	64	25	243	3,514	6,130	1,273	4,227
Little Rock,	" ...	33	73	8	159	8,034	13,663	3,193	11,192
Albany,	GEORGIA....	1,649	6,154	1,451	512	2,830	8,301	1,875	2,326
Athens,	" ...	1,420	1,894	816	854	3,950	9,845	2,765	5,270
Atlanta,	" ...	176	189	10	193	502	1,266	116	1,167
Augusta,	" ...	10,239	27,071	9,708	3,791	19,527	64,386	14,234	23,512
Columbus,	" ...	1,835	4,330	1,371	789	4,117	11,141	1,881	5,822
Macon,	" ...	2,217	5,953	2,348	178	6,049	17,608	3,823	5,160
Rome,	" ...	452	736	182	420	799	1,714	652	809
Louisville, net	KENTUCKY..	180	318	145	35	152	237	157	5
Shreveport,	LOUISIANA..	6,089	9,176	5,140	2,290	7,384	16,299	3,599	10,874
Columbus,	MISSISSIPPI.	2,363	3,277	1,458	1,793	1,740	4,010	912	2,004
Greenville,	" ...	475	594	79	512	2,000	4,994	500	4,543
Meridian,	" ...	6,014	10,332	5,554	2,800	2,683	7,089	1,492	3,997
Natchez,	" ...	1,088	1,354	554	608	2,408	5,275	733	3,577
Vicksburg,	" ...	672	1,090	417	840	2,204	4,120	493	3,917
Yazoo City,	" ...	1,655	2,535	570	2,015	1,269	2,406	421	2,040
St. Louis,	MISSOURI...	407	651	523	725	5,067	9,549	5,294	8,815
Charlotte,	N. CAROLINA	848	1,566	848	......	1,468	3,366	1,468	......
Raleigh,	" ...	578	1,278	580	257	1,094	3,063	1,123	730
Cincinnati,	OHIO.........	946	1,583	724	6,072	1,652	3,084	1,951	8,797
Greenwood,	S. CAROLINA.	801	1,377	801	......	1,028	3,366	895	479
Memphis,	TENNESSEE..	2,229	3,034	1,050	2,669	22,871	41,716	14,727	25,769
Nashville,	" ...	119	119	115	30	832	5,371	125	1,158
Brenham.	TEXAS......	1,376	3,020	742	1,033	839	7,739	785	1,671
Clarksville,	" ...	1,405	1,405	486	919	1,622	3,634	254	3,240
Dallas,	" ...	2,705	3,704	2,595	681	6,231	20,742	6,620	3,725
Honey Grove,	" ...	637	637	371	266	1,735	7,740	2,643	2,649
Houston,	" ...	59,398	94,629	46,590	23,372	86,360	278,091	78,435	31,288
Paris,	" ...	4,215	4,556	2,626	1,789	7,116	17,005	5,104	6,617
Total 33 towns........		124,686	219,408	99,023	59,743	220,258	623,769	166,159	202,136

The above totals show that the interior stocks have *increased* during the week 25,663 bales, and are to-night 142,393 bales *less* than same period last year. The receipts at all the towns have been 95,572 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 25 and since Sept. 1 in the last two years are as follows.

September 25.	1903. Week.	1903. Since Sept. 1.	1902. Week.	1902. Since Sept. 1.
Shipped—				
Via St. Louis..........................	523	1,191	5,294	12,431
Via Cairo..............................	125	141	1,995	2,940
Via Paducah..........................	......	......	......	......
Via Rock Island......................	......	......	216	201
Via Louisville.........................	105	284	1,264	1,925
Via Cincinnati........................	793	1,268	125	351
Via other routes, &c................	831	3,810	4,387	11,218
Total gross overland..............	2,377	6,694	13,281	29,066
Deduct shipments—				
Overland to N. Y., Boston, &c..	530	1,472	641	2,225
Between interior towns..........	......	......	69	106
Inland, &c., from South..........	706	3,601	1,554	4,702
Total to be deducted..............	1,236	5,073	2,264	7,033
Leaving total net overland*...	1,141	1,621	11,017	92,033

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,141 bales, against 11,017 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 20,412 bales.

In Sight and Spinners Takings.	1903. Week.	1903. Since Sept. 1.	1902. Week.	1902. Since Sept. 1.
Receipts at ports to Sept. 25......	200,262	352,047	265,887	721,693
Net overland to Sept. 25.............	1,141	1,621	11,017	22,033
Southern consumption to Sept. 25	40,000	120,000	40,000	153,000
Total marketed.........................	241,403	473,668	316,904	896,726
Interior stocks in excess..............	25,663	48,141	54,099	139,058
Came into sight during week..	267,066	......	371,003	......
Total in sight Sept. 25.............	......	521,809	......	1,035,784
North'n spinners' tak'gs to Sept. 25	24,460	98,294	30,797	85,256

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1901—Sept. 27..................	320,219	1901—Sept. 27..............	595,028
1900—Sept. 28..................	364,350	1900—Sept. 28..............	831,575
1899—Sept. 29..................	354,865	1899—Sept. 29..............	1,054,548
1898—Sept. 30..................	422,099	1898—Sept. 30..............	962,766

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 1/8	11	10 7/8	10 5/8	10 1/4	[illegible]
New Orleans	10 7/8	10 13/16	10 5/8	10 5/8	10	[illegible]
Mobile	10 5/8	10 5/8	10 1/2	10 1/2	10 1/4	[illegible]
Savannah...	10 7/8	10 3/4	10 3/4	10 5/8-11/16	10 1/2	[illegible]
Charleston ..	10 3/4	10 3/4	10 3/4	10 5/8	[illegible]	[illegible]
Wilmington.	10·75	10·75	10·75	10·62 1/2	10·37 1/2	[illegible]
Norfolk	11 1/8	11 1/8	11	11	10 3/8	[illegible]
Boston	11·75	11·75	11·60	11·60	11·10	[illegible]
Baltimore ..	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	[illegible]
Philadelphia	12·00	11·85	11·85	11·75	11·65	[illegible]
Augusta	11 3/16	11 1/8	10 7/8@11	10 5/8	10 1/4	[illegible]
Memphis....	11	11	11 1/8	10 1/2	10	[illegible]
St. Louis....	11	11	11	10 7/8	10 1/2	[illegible]
Houston	11 1/8	11 1/8	10 7/8	10 1/2	10 1/4	[illegible]
Cincinnati ..	11	11	11	11	11	11
Little Rock.	10	......	......	......	9 1/2	[illegible]

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.........	9 3/4	Columbus, Miss	9 5/8	Nashville......	11 1/4
Atlanta.........	10 1/8	Eufaula.........	......	Natchez......	[illegible]
Charlotte......	9 7/8	Louisville	11 1/4	Raleigh......	[illegible]
Columbus, Ga.	9 3/4	Montgomery...	9 7/8	Shreveport....	[illegible]

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Sept. 19	*Monday, Sept. 21.*	*Tuesday, Sept. 22.*	*Wed'day, Sept. 23.*	*Thursd'y, Sept. 24*	*Friday, Sept. 25*
SEPT'BER—						
Range.....	10·72@·80	10·65@·72	10·45@·64	9·98@·35	9·70@·99	[illegible]
Closing....	10·78@·80	10·65@·66	10·44@·46	9·88@·00	9·73@ —	[illegible]
OCTOBER—						
Range.....	9·78@·91	9·70@·87	9·58@·81	9·45@·62	9·31@·49	[illegible]
Closing....	9·87@·88	9·79@·80	9·63@·64	9·46@·47	9·32@·33	[illegible]
DEC'BER—						
Range.....	9·60@·67	9·58@·63	9·42@·60	9·35@·46	9·22@·36	[illegible]
Closing....	9·64@·65	9·58@·59	9·45@·46	9·36@·37	9·23@·24	[illegible]
JANUARY—						
Range.....	9·63@·69	9·61@·67	9·46@·64	9·38@·49	9·26@·40	[illegible]
Closing....	9·68@·69	9·62@·63	9·48@·49	9·39@·40	9·27@·28	[illegible]
MARCH—						
Range.....	— @·75	9·63@·74	9·55@·72	9·44@·51	9·34@·46	[illegible]
Closing....	9·74@·75	9·70@·71	9·54@·56	9·45@·46	9·36@·37	[illegible]
TONE—						
Spots......	Steady.	Quiet.	Steady.	Steady.	Steady.	[illegible]
Options...	Quiet.	Steady.	Steady.	Steady.	V'y st'dy	[illegible]

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that dry weather has been general during the week and that cotton is opening rapidly. Picking has made excellent progress, and the movement to market has been on a liberal scale. From a few points there are complaints that the temperature has been too low, and our correspondent at Columbus, Mississippi, states that considerable damage has been done by rust in his section.

Galveston, Texas.—Many reports are coming in of yield being disappointing. The week's weather has been very favorable for picking, which has been rushed. We have had no rain during the week. Average thermometer 75, highest 85, lowest 65.

Abilene, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 75, the highest being 88 and the lowest 58.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 71, ranging from 53 to 89.

Corpus Christi, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 64 to 86, averaging 75.

Cuero, Texas.—There has been no rain during the week. Average thermometer 71, highest 91, lowest 50.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 70, the highest being 95 and the lowest 45.

Palestine, Texas.—We have had no rain during the week. Average thermometer 72, highest 90, lowest 54.

Paris, Texas.—The weather has been dry all the week. The thermometer has averaged 71, the highest being 93 and the lowest 49.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 73, ranging from 56 to 90.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 54 to 91, averaging 73.

Henrietta, Texas.—There has been no rain the past week. The thermometer has averaged 70, ranging from 48 to 93.

Huntsville, Texas.—We have had no rain during the week. The thermometer has ranged from 51 to 88, averaging 70.

Kerrville, Texas.—We have had no rain the past week. Average thermometer 66, highest 86, lowest 46.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 70, the highest being 93 and the lowest 48.

Longview, Texas.—We have had no rain the past week. The thermometer has averaged 72, ranging from 49 to 94.

Luling, Texas.—There has been no rain during the week. The thermometer has ranged from 54 to 90, averaging 72.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 78.

Shreveport, Louisiana.—There has been no rain the past week. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Columbus, Mississippi.—The weather conditions have been such that opening and picking are progressing favorably. A large part of the crop has been badly damaged by rust and at this time would estimate the loss at 25 to 30 per cent. We have no top crop at all. We have had no rain the past week. The thermometer has averaged 64, ranging from 40 to 89.

Vicksburg, Mississippi.—We have had no rain during the week. The thermometer has ranged from 54 to 83, averaging 68.

Helena, Arkansas.—Weather rather cold for crops, which have not improved; but little cotton is coming in. There has been no rain during the week. The thermometer has ranged from 47 to 83, averaging 64·8.

Nashville, Tennessee.—There has been no rain during the week. The thermometer has averaged 64, the highest being 86 and the lowest 42.

Memphis, Tennessee.—The weather has been dry all the week. Cotton is opening rapidly and picking is active, although the crop is still very late. Average thermometer 66·4, highest 82·2, lowest 50.

Mobile, Alabama.—Cotton picking is active and marketing free. There has been no rain the past week. The thermometer has averaged 69, ranging from 56 to 86.

Selma, Alabama.—Picking is progressing rapidly. We have had no rain the past week. Average thermometer 78, highest 90, lowest 58.

Montgomery, Alabama.—Picking and marketing are progressing rapidly. We have had no rain the past week. The thermometer has ranged from 49 to 87, averaging 66.

Madison, Florida.—There is considerable complaint of overflowed lands, and some caterpillars are reported. We have had no rain during the week. The thermometer has averaged 72, the highest being 92 and the lowest 64.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 70, highest 89, lowest 59.

Augusta, Georgia.—Picking is progressing actively. We have had no rain the past week. The thermometer has averaged 67, ranging from 54 to 87.

Smyrna, Georgia.—Cotton is opening rapidly, but the weather is too dry and cool for further development. We have had no rain during the week. The thermometer has ranged from 40 to 88, averaging 64.

Charleston, South Carolina.—We have had a trace of rain on two days during the week. Average thermometer 70, highest 88, lowest 51.

Stateburg, South Carolina.—There has been no rain during the week, and an unusual continuance of low temperature, although warmer and cloudy towards the close. Cotton is opening rapidly and picking progresses correspondingly. The thermometer has averaged 66·5, the highest being 83 and the lowest 51.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has averaged 63, ranging from 41 to 78.

Charlotte, North Carolina.—Farmers are marketing cotton very fast. There has been no rain during the week. The thermometer has ranged from 49 to 83, averaging 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Sept. 24, 1903, and Sept. 25, 1902.

	Sept. 24, '03.	Sept. 25, '02
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·2	4·8
Memphis.....Above zero of gauge.	12·7	3·8
Nashville.....Above zero of gauge.	1·3	1·5
Shreveport.....Above zero of gauge.	0·0	3·9
Vicksburg.....Above zero of gauge.	18·3	9·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 24, and for the season from Sept. 1 to Sept. 24 for three years have been as follows:

	1903.		1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at Bombay	7,000	24,000	2,000	11,000	10,000	27,000

Shipments for the Week.				Shipments since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903	.....	1,000	1,000	1,000	10,000	11,000
1902	.....	1,000	1,000	.....	3,000	3,000
1901	.....	2,000	2,000	.....	5,000	5,000
Calcutta—						
1903	.....	.....	.....	.....	2,000	2,000
1902	.....	.....	.....	.....	3,000	3,000
1901	1,000	1,000	.....	.....	2,000	2,000
Madras—						
1903	.....	.....	.....	.....	1,000	1,000
1902	.....	.....	.....	.....	.....	.....
1901	.....	.....	.....	.....	1,000	1,000
All others—						
1903	2,000	2,000	.....	.....	10,000	10,000
1902	2,000	2,000	.....	.....	9,000	9,000
1901	1,000	1,000	.....	.....	10,000	10,000
Total all—						
1903	.....	4,000	4,000	1,000	23,000	24,000
1902	.....	3,000	3,000	.....	15,000	15,000
1901	.....	4,000	4,000	.....	18,000	18,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we make with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 23.	1903.		1902.		1901.	
Receipts (cantars)*—						
This week		90,000		110,000		75,000
Since Sept. 1		174,000		191,000		127,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	.....	6,000	3,000	6,000	.....	3,000
To Continent†	4,000	9,000	3,000	13,000	5,000	22,000
Total Europe	4,000	15,000	6,000	19,000	5,000	27,000

* A cantar is 98 pounds.
† Of which to America in 1903, 920 bales; in 1902, 421 bales; in 1901, 1,414 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull but steady for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.			1902.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Ag. 21	8 15/16@9 1/16	5 8 @8 6	6·70	7 1/16@7 1/8	5 1 @7 7 1/2	4 27/32
" 28	8 15/16@9 1/16	5 8 @8 6	6·86	7 3/16 @8	5 1 1/2@7 8	5 1/32
Sept. 4	9 @9 1/8	5 8 1/2@8 6	6·82	7 1/4 @8 1/8	5 2 1/2@7 9	5 1/16
" 11	9 1/16@9 1/4	5 8 @8 4 1/2	6·86	7 1/4 @8	5 2 @7 8	4 15/16
" 18	9 @9 1/8	5 9 @8 4 1/2	6·78	7 1/4 @8 1/16	5 3 @7 9	5 1/16
" 25	8 7/8@9 1/8	5 7 1/2@8 3	6·70	7 3/16 @8 1/8	5 2 1/2@7 9	4 29/32

PRODUCTION OF COTTON IN 1902-03 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1902-03 is based upon investigations made by us since the close of the season. The commercial crop, though slightly greater than that of the preceding season, turned out to be somewhat less than last fall's investigations indicated it would be. But this was due to the abnormally adverse weather conditions that prevailed during November and succeeding months, which caused an appreciable loss of lint in the fields. It will be noticed that with the exception of Alabama, Mississippi and Texas, the various States exhibit gains over 1901-02, and that in a few instances (Arkansas, North Carolina, Tennessee and Oklahoma) the percentages of increase are quite important. Compared with 1900-01 there is a moderate excess; the increase over 1899-00 is considerable, but contrasted with the record years of 1898-99 and 1897-98 decreases of approximately half a million bales are disclosed. The average yield of lint per acre has advanced from 186 lbs. in 1901-02 to 193 lbs. the past season.

PRODUCTION BY STATES.

	1902-03. Chronicle. Bales.	1901-02. Chronicle. Bales.	1900-01. Chronicle. Bales.	1899-00. Chronicle. Bales.	1899-00. Census. Bales.
No. Carolina	504,000	426,000	425,000	400,000	472,779
So. Carolina	955,000	948,000	902,000	874,000	874,744
Georgia	1,498,000	1,493,000	1,196,000	1,226,000	1,287,387
Florida	60,000	56,000	55,000	57,000	56,821
Alabama	1,065,000	1,287,000	1,078,000	1,136,000	1,086,667
Mississippi	1,418,000	1,460,000	1,115,000	1,349,000	1,239,373
Louisiana	864,000	851,000	698,000	651,000	701,662
Texas	2,575,000	2,682,000	3,550,000	2,575,000	2,935,325
Arkansas	938,000	771,000	819,000	685,000	705,513
Tennessee	303,000	229,000	275,000	240,000	207,550
Indian Terr'y	342,000	314,000	246,000	146,000	141,054
Oklahoma	180,000	139,000	113,000	81,000	68,556
Missouri	40,000	31,000	35,000	30,000	19,377
Virginia	16,000	14,000	13,000	10,000	9,239
Total	10,758,000	10,701,000	10,425,000	9,440,000	9,393,067
Av'ge p. acre	192 lbs.	186 lbs.	193 lbs.	189 lbs.	188 lbs.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending September 21, summarizing them as follows:

Except in portions of the eastern districts of the cotton belt, where cotton picking has been interrupted by rains, the weather conditions have been very favorable for gathering the crop, and this work has progressed rapidly. The prevalence of rust, shedding and boll-worms is widespread, and the boll-weevil in Texas continues destructive, although premature opening in South Carolina, rust in Georgia and shedding in Alabama have been somewhat checked. Heavy rains have injured the staple in Georgia, South Carolina and Florida. Cotton is opening rapidly in all districts. The outlook for a top crop is not promising.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very quiet during the week, and prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts dull at 1¾@1¾c. for paper grades and 1@1¼c. for bagging quality.

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—We have been favored this week by The Comtelburo, Limited, of Liverpool, London and New York, with a copy of the thirty-third annual issue of the daily cable records of the principal cotton crops of the world, which has just been published. All features of previous issues have been retained in the current issues, revision being made where necessary, and some further statistical additions are to be noted. The book of course contains the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of Comtelburo, Limited, 19 Beaver Street, New York.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,144 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 5,262.... Celtic, 4,735, less 1,977 short-shipped per Georgic.... Cymric, 6,942	14,962
To Havre, per steamers La Bretagne, 1,441... La Gascogne, 1,198	2,639
To Antwerp, per steamer British Empire, 500	500
NEW ORLEANS—To Liverpool—Sept. 23—Steamer Darien, 3,000	3,000
To London—Sept. 21—Steamer Asian, 1,000.....Sept. 22—Steamer Cayo Mono, 500	1,500
To Belfast—Sept. 19—Steamer Inishowen Head, 1,000	1,000
To Hamburg—Sept. 22—Steamers Granada, 1,567..... Waverly, 104	1,671
To Antwerp—Sept. 21—Steamer Asian, 350	350
To Barcelona—Sept. 18—Steamer Conde Wilfredo, 400.... Sept. 19—Steamer Miguel Gallart, 298	698
GALVESTON—To Bremen—Sept. 22—Steamer Cassel, 9,743	9,743
SAVANNAH—To Bremen—Sept. 24—Steamer Oriel, 6,563	6,563
To Rotterdam—Sept. 24—Steamer Voorberg, 100	100
To Christiana—Sept. 24—Steamer Voorberg, 100	100
To Gottenburg—Sept. 24—Steamer Voorberg, 1,000	1,000
To St. Petersburg—Sept. 24—Steamer Oriel, 450	450
To Barcelona—Sept. 23—Steamer Teresa, 2,800	2,800
To Genoa—Sept. 23—Steamer Teresa, 2,200	2,200
WILMINGTON—To Bremen—Sept. 18—Steamer Tolosa, 10,700	10,700
To Ghent—Sept. 24—Steamer Erna, 3,100	3,100
NEWPORT NEWS—To Liverpool—Sept. 21—Steamer Rappahannock, 200	200
BOSTON—To Liverpool—Sept. 18—Steamer Cestrian, 1,500	1,500
To Manchester—Sept. 15—Steamer Caledonian, 387	387
BALTIMORE—To Bremen—Sept. 23—Steamer Rhein, 3,952	3,952
PHILADELPHIA—To Liverpool—Sept. 18—Str. Haverford, 1,402	1,402
To Antwerp—Sept. 22—Steamer Pennland, 600	600
PORTLAND, ME.—To Liverpool—Sept. 19—Steamer Taurio, 27	27
Total	71,144

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool........c.	15	15	15	15	15	15
Manchester......c.	15	15	15	15	15	15
Havre..............c.	27½-35	27½-35	35	35	35	35
Bremen............c.	30	30	30	30	30	30
Hamburg, asked.c.	25	25	25	25	25	25
Ghent...............c.	21	21	21	21	21	21
Antwerp............c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na,ind'r't.c.	30	30	32	32	32	32
Genoa...............c.	25@26	25@26	25@26	25@26	25@26	25@26
Trieste..............c.	30	30	30	30	30	27@30
Japan (via Suez).c.	45@50	45@50	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.
Sales of the week......bales.	41,00	41,000	30,000	28,000
Of which exporters took.	2,00	3,000	2,000	2,000
Of which speculators took.	2,000	1,000	1,000	1,000
Sales American	29,00	32,000	25,000	19,000
Actual export	......	8,000	6,000	5,000
Forwarded	35,00	39,000	33,000	30,000
Total stock—Estimated	234,00	203,000	174,000	160,000
Of which American—Est'd.	155,00	124,000	100,000	81,000
Total import of the week	11,00	15,000	10,000	21,000
Of which American	4,00	7,000	6,000	7,000
Amount afloat	23,00	30,000	35,000	47,000
Of which American	10,00	15,000	19,000	37,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds.	6·48	6·40	6·40	6·36	6·28	6·20
Sales........	4,000	6,000	5,000	5,000	7,000	5,000
Spec. & exp.	400	400	200	500	1,000	500
Futures. Market opened.	Quiet at 2 pts. decline.	Irreg. at 2@4 pts. decline.	Quiet at 2 pts. decline.	Br'ly st'dy 3 pts. decline.	E'sy&irreg 5@8 pts. decline.	Steady at 2@3 pts. decline.
Market, 4 P. M.	Quiet at 4@7 pts. decline.	Firm at 2½@3½ pts. decline.	Easy at 3½@4 pts. decline.	Quiet at 2½@4½ pts. decline.	Easy at 5½@8½ p. decline.	Steady at 1½@3½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Sept. 19 12½ P. M.	Sat. Sept. 19 1 P. M.	Mon. Sept. 21 12½ P. M.	Mon. Sept. 21 4 P. M.	Tues. Sept. 22 12½ P. M.	Tues. Sept. 22 4 P. M.	Wed. Sept. 23 12½ P. M.	Wed. Sept. 23 4 P. M.	Thurs. Sept. 24 12½ P. M.	Thurs. Sept. 24 4 P. M.	Fri. Sept. 25 12½ P. M.	Fri. Sept. 25 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	6 08	6 04	5 95	5 96	5 95	5 92	5 89	5 88	5 83	5 78	[illegible]	[illegible]
Sept.-Oct....	5 72	5 69	5 59	5 61	5 59	5 57	5 54	5 50	5 43	5 38	[illegible]	[illegible]
Oct.-Nov....	5 42	5 39	5 32	5 35	5 33	5 31	5 28	5 27	5 21	5 17	[illegible]	[illegible]
Nov.-Dec....	5 32	5 29	5 22	5 26	5 25	5 22	5 20	5 19	5 15	5 12	[illegible]	[illegible]
Dec.-Jan.....	5 29	5 26	5 20	5 23	5 23	5 20	5 17	5 16	5 13	5 10	[illegible]	[illegible]
Jan.-Feb.....	5 27	5 24	5 18	5 21	5 21	5 18	5 15	5 14	5 10	5 08	[illegible]	[illegible]
Feb.-Mch....	5 26	5 23	5 17	5 20	5 20	5 17	5 14	5 13	5 09	5 07	[illegible]	[illegible]
Mch.-April..	5 25	5 22	5 17	5 20	5 18	5 16	5 14	5 12	5 09	5 07	[illegible]	[illegible]
April-May..	5 25	5 22	5 16	5 19	5 19	5 16	5 13	5 12	5 08	5 06	[illegible]	[illegible]
May-June...	....	....	....	....	....	....	....	....	....	....	....	....
June-July..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug....	....	....		....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 25, 19[illegible].

Business in the market for wheat flour has been reported as slow. Owing to the sagging tendency to prices for the grain, buyers as a rule have been slow in placing orders for flour, although sellers have lowered their limits for most grades. A scarcity of low-grade winter-wheat flour has been reported, and for which values have been well maintained. City mills have been easier. Rye flour has been firm but quiet. Corn meal has been in fair demand at about steady prices.

Speculation in wheat for future delivery has been fairly active but at a decline in prices, values for the week showing a considerable shrinkage. Weather conditions in the spring wheat section of the country have been favorable for the completion of the threshing of the crop, and there has been a better crop movement. Cable advices from the European markets have continued tame, and despite the decline in prices exporters have not come into the market as buyers with the freedom that was expected. The continued disappointing export demand and the improved prospect for a satisfactory yield from the spring-wheat crop have prompted fair selling for the account of speculative holders to liquidate their accounts. Bear interests also have been inclined to be more aggressive. Statistical developments as reported from abroad have been bearish, supplies in sight increasing due to large exports of wheat from Russian and Danubian ports. The spot market has declined with futures. There has been a larger business transacted with exporters, but the demand has not come up to expectations. To day the market was firmer on shorts covering and smaller receipts than expected. The spot market was moderately active. The sales for export here and at outports were 350,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.........	84⅞	84	84⅛	82¼	81⅞	[illegible]
Sept. delivery in elev......	85⅜	84¼	84¼	83¼	[illegible]	[illegible]
Dec. delivery in elev......	85⅝	84¼	84⅝	82⅛	[illegible]	[illegible]
May delivery in elev......	86⅛	84⅞	85	84	[illegible]	[illegible]

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	78⅛	76¾	77	75⅞	[illegible]	[illegible]
Dec. delivery in elev......	79⅝	78¼	78¼	77¼	[illegible]	[illegible]
May delivery in elev	81⅜	80⅛	80⅝	79¼	[illegible]	[illegible]

Indian-corn features have been moderately active, but at a sharp decline in prices. The weather conditions throughout the corn-belt have been reported favorable for a satisfactory progress of late corn, and there has been a general disposition to mimimize the reports of damage to the crop by the frosts of last week; in fact some claim that exclusive of Nebraska practically no injury was done to the crop, and that even in Nebraska the damage was not extensive. Liquidation by recent speculative buyers has been general, and there has appeared to be considerable bear selling. The spot market has been weaker. A limited export business has been transacted at the lower prices. To-day the market held steady. Country offerings were reported light. The spot market was moderately active. The sales for export here and at outports were 360,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.........	57	55⅛	55	55	[illegible]	[illegible]
Sept. delivery in elev.....	56¼	54¼	53⅜	54	[illegible]	[illegible]
Dec. delivery in elev.....	55⅜	53⅛	53⅝	53⅞	[illegible]	[illegible]
May delivery in elev....	55¼	52⅞	53⅛	53¼	[illegible]	[illegible]

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	49⅝	47⅝	47⅝	47¼	[illegible]	46
Dec. delivery in elev.....	49⅛	46⅞	47¼	47⅜	[illegible]	46¼
May delivery in elev....	49	47	47⅞	47⅛	[illegible]	46

Oats for future delivery at the Western market have been moderately active. Weather conditions have been favorable for the marketing of the crop and receipts have shown something of an increase. There has developed general selling by recent speculative buyers to realize profits, and under these freer offerings prices have reacted slightly. The spot has been moderately active and steady. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	41½	41½	41½	42½	41½	41
No. 2 white in elev.....	43	43	43	43	43	42½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	36⅞	38¼	36⅜	[illegible]	[illegible]	37
Dec. delivery in elev.....	38	37¼	37⅛	[illegible]	[illegible]	37¼
May delivery in elev.....	39⅛	38⅛	38⅜	[illegible]	[illegible]	[illegible]

Following are the closing quotations:

FLOUR.

Fine	$2 85	@2 90	Patent, winter	$4 10	@4 40
Superfine	2 95	@3 00	City mills, patent	4 90	@5 10
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 20	@3 60
Extra, No. 1	3 15	@3 25	Buckwheat flour	Nominal	
Clears	3 50	@4 05	Corn meal—		
Straights	3 80	@4 75	Western, etc.	3 15	@3 20
Patent, spring	4 65	@5 45	Brandywine	3 20	@3 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Dul., No. 1	f. o. b.90¾		Western mixed	51	@53¾
N'thern Dul., No. 1	f. o. b.88¼		No. 2 mixed	f. o. b.53¾	
Red winter, No. 2	f. o. b.82⅛		No. 2 yellow	f. o. b.55½	
Nor'n Dul. No. 2	f. o. b.85¼		No. 2 white	f. o. b.54¾	
Oats—Mix'd, p bush.	40	@42	Rye, per bush—		
White	41½	@46	Western	56¾	@62
No. 2 mixed	41	@42	State and Jersey	57	@59
No. 2 white	42	@43½	Barley—West	57½	@63
			Feeding	51	@52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Sept. 25, as received by telegraph, have been as follows: From San Francisco July 21, to Japan, 15,000 bbls. of flour, and to Great Britain, 12,000 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	199,988	224,656	....	297	1,465,879	363
Puget S'd.	212,147	21,647	4,599	3,134	33,595	....
Portland	119,120	152,272	....	....	....	....
Total	531,255	398,575	4,599	3,431	1,499,474	363
Tot. 1902.	612,000	4,000,000	4,655	495,000	4,000,000	100,000

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 21, summarizing them as follows:

CORN.—Notwithstanding the occurrence of light to heavy frosts generally throughout the corn belt, the corn crop has escaped injury, except in the western portions of Kansas and Nebraska and the Dakotas, Minnesota and Wisconsin. While low temperatures have prevented rapid ripening, especially over the western districts, the crop as a whole has advanced favorably, although the late planted in the Ohio Valley and Tennessee has suffered from drought. A large part of the crop is now safe, but the bulk of the unmatured will require from one to two weeks of favorable weather.

SPRING WHEAT.—The weather has been favorable for the completion of spring-wheat harvest on the North Pacific Coast. In the Dakotas and Minnesota spring-wheat in shock has been injured and threshing delayed by wet weather.

☞ For other tables usually given here see page 747.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 25, 1903.

The most significant feature in the cotton goods division of the market this week is the fact that in some quarters there have been concessions in prices made to buyers. These, it is true, have been confined to heavy brown cottons, peculiarly affected by the continued inactivity of the export trade, and are no indication of the probable course of the market in other directions; nevertheless they are likely to have some influence upon the general run of buyers and to confirm them in their hand-to-mouth purchasing policy. In fact the argument has been heard frequently during the past few days that if users of heavy brown goods are winning out by waiting, users of other lines may also secure the advantage later on by waiting also. Meanwhile the demand continues quiet throughout, and has been reduced this week by the Jewish holidays keeping a large number of buyers out of the market part of the time. A number of cotton mills are still closed, but the reports coming to hand show that production is being gradually resumed. The effect of this upon available supplies is not yet visible and there are few stocks in first hands apart from the goods referred to above. The jobbing trade has been much quieter this week than of late, but this is not an unexpected condition, the bulk of the fall business having already been put through.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 21 were 3 729 packages, valued at $225 635, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 21.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	57	1,463	40	1,504
Other European	62	1,082	....	907
China	334	112,283	3,744	82,270
India	400	10,160	18	16,741
Arabia	872	31,925	2,790	16,236
Africa	64	8,050	1,142	8,045
West Indies	531	21,257	844	17,241
Mexico	18	2,201	39	1,679
Central America	148	8 560	126	6,820
South America	1,015	44,297	870	38,180
Other Countries	228	7,792	227	10,265
Total	3,729	249,270	9,340	209,888

The value of these New York exports since Jan. 1 to date has been $11,181,025 in 1903, against $9,715,957 in 1902.

There has been no improvement in the demand for heavy brown sheetings and drills; home orders continue quite moderate, with only a fragmentary business doing for export. Concessions have been made on some lines where there are stocks on hand, but there is no quotable change in prices for forward deliveries, and sellers are not pressing for contracts at current quotations. Business in ducks and brown osnaburgs have been light at previous prices. The production of denims, tickings and plaids is mostly taken care of by orders on hand, and unsold supplies are small and readily absorbed as they come upon the market, prices ruling firm. Other coarse, colored cottons are quiet but firm. For bleached cottons the demand is moderate, but sellers are in good shape, stocks of all grades being light, and there is no difficulty in maintaining prices. Wide sheetings and sheets and pillow cases are in a similar condition. There is an indifferent movement in cotton flannels and blankets, without change in prices. Cotton linings are firm but quiet. The tone of the market for staple prints shows no change; prices are firm but the demand is quiet. Fancy calicoes are dull but in limited supply. In fine wash fabrics a moderate business is doing in a generally steady market. There is no change in the gingham situation; scarcity of goods still keeps business down and prices firm. Regular print cloths are firm at 3⅜c.; a small business has been done thereat, manufacturers turning down most bids. Odd goods are in moderate demand, firm in first hands, but some weakness shown by second-hand sellers.

WOOLEN GOODS.—This division of the market has presented a very quiet appearance this week so far as men's-wear woolen and worsted fabrics are concerned, business being affected by the Jewish holidays. The orders coming in have been limited in number and as a rule for small quantities only. Buying has again been more noticeable in woolens than in worsteds, and more in staple lines than in fancies. The general run of woolen goods shows a steady range of prices, but worsteds continue irregular, with much dissatisfaction expressed by sellers over existing conditions, efforts to secure business by concessions in prices failing to draw out a responsive demand. Sellers are complaining of some cancellations of orders and numerous buyers complain of unsatisfactory deliveries of both woolens and worsteds. For overcoatings the demand is below expectations, and the market is barely steady, while cloakings are dull and unchanged. In dress goods there is a generally satisfactory business doing in both woolen and worsted lines and in both staples and fancies, and prices are maintained. Sales of flannels and blankets are limited, but stocks are small and prices firm.

FOREIGN DRESS GOODS.—Good progress is being made in woolen and worsted dress goods for spring and fair reorders are reported for fall lines, with a firm market. Silks and ribbons are quiet, but prices are steady for staple lines. A moderate business is passing in linens and prices are well maintained. Burlaps are firm, with a quiet demand coming forward.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 24, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Sept. 24, 1903. Pkgs.	Week Ending Sept. 24, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.	Week Ending Sept. 25, 1902. Pkgs.	Week Ending Sept. 25, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	731	178,703	37,348	9,513,350	962	238,387	35,642	9,091,290
Cotton	1,963	496,787	97,638	35,353,469	2,320	584,677	87,691	23,702,824
Silk	1,461	680,908	65,460	30,348,464	1,686	713,523	62,337	28,293,695
Flax	5,123	361,452	80,996	11,714,099	1,503	316,468	73,179	11,398,413
Miscellaneous	2,437	217,288	156,270	6,916,457	4,326	170,816	144,165	6,563,110
Total	11,736	1,935,138	437,702	83,855,847	10,797	2,023,865	403,014	79,048,332
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	437	130,110	11,372	3,497,238	443	134,165	10,589	3,195,485
Cotton	572	172,324	18,903	5,734,861	593	192,251	15,617	4,485,582
Silk	228	109,583	8,744	4,218,532	212	108,704	7,010	3,609,993
Flax	417	73,898	11,035	2,121,155	280	54,286	9,976	1,818,433
Miscellaneous	5,591	48,812	226,198	1,628,785	2,827	34,862	180,127	1,634,468
Total withdrawals	7,245	534,727	276,252	17,200,571	4,355	524,268	223,319	14,743,961
Ent'd for consump.	11,736	1,935,138	437,702	83,855,847	10,797	2,023,865	403,014	79,048,332
Total marketed	18,981	2,469,865	713,954	101,056,418	15,152	2,548,133	626,333	93,792,293
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	496	176,761	12,656	3,935,788	474	119,791	11,838	3,506,117
Cotton	596	177,456	20 886	6,534,974	583	182,545	15,648	4,669,798
Silk	87	48,443	7,875	3,631,274	205	113,266	8,433	4,197,610
Flax	617	98,098	11,101	2,224,448	237	50,352	9,647	1,731,115
Miscellaneous	1,843	30,584	258,847	1,838,991	1,162	37,664	156,268	1,540,994
Total	3,639	525,342	311,365	18,165,425	2,661	503,620	201,834	15,645,634
Ent'd for consump.	11,736	1,935,138	437,702	83,855,847	10,797	2,023,865	403,014	79,048,332
Total imports	15,375	2,460,480	749,067	102,021,272	13,458	2,527,485	604,848	94 693,966

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given in our issue of September 12, page 658. It showed aggregate disposals for the month of $7,952,165. The following is our usual table. It gives the prices paid for August loans to the amount of $7,564,978, issued by 164 municipalities. The aggregate of sales for which no price was reported is $387,187. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
362	Aberdeen, S. Dak.	4½	1907-1916	$25,000	100
659	Ada, Minn.	5	1915-1917	3,000	101·833
313	Ada Co. (Idaho) School Dist. No. 6	5	†1913-1923	1,000	100
312	Albany, N. Y.	3½	1904-1923	50,000	¶100
362	Anamosa (Iowa) Sch. Dist.	5	1905-1911	3,500	101
412	Andover, N. Y.	4	1922	{11,400 { 3,420	100·087 100·175
527	Antigo, Wis.	4	1914-1932	9,000	100
362	Ashley, Ill.	5	†1913-1923	5,000	100
362	Athens, Ga.	4	1933	20,000	100
462	Athens, Ohio.	5	1905-1909	15,000	101·50
527	Atlanta, Ga. (2 issues).	3½	1933	200,000	¶100
462	Bagley (Minn.) School Dist. No. 22.	6	1918	8,000	100
412	Bayonne, N. J.	4½	1909	{25,000 {25,000	¶100 101
362	Beaumont, Texas.	4	1943	43,000	100
412	Beaumont, Texas.	4	1943	75,000	100
462	Belleville (Texas) Sch. Dist.	5	†1908-1923	7,000	100
362	Bertie Co., N. C.	5	1908-1914	7,000	100·681
527	Beverly, Mass.	4	1904-1923	65,000	100
362	Bexar Co., Texas.	4	†1913-1943	500,000	100
412	Bowling Green, Ohio..	5	1905-1918	2,000	100·75
412	Bowling Green, Ohio..	5	1905-1913	2,500	100·40
412	Britt (Ia.) Sch. Dist.	5	†1908-1913	10,000	101
362	Buffalo, N. Y.	3½	1923	124,444	100
312	Celina, Ohio) (3 is.).	5	1904-1918	21,000	102·31
527	Celina, Ohio.	5	1904-1923	17,000	101·065
312	Cincinnati, Ohio.	3½	†1942-1965	500,000	100·103
659	Cincinnati, Ohio (5 is.).	4	1904-1913	7,861	¶100
527	Clarion Co., Pa.	4	1909-1926	90,000	102
527	Clearwater Co., Minn..	5	1913	10,000	100
412	Cleveland, Ohio.	4	1918	50,000	101·27
659	Cleveland, Ohio (2 is.).	4	1906-1907	44,000	100
413	Cleveland (Okla.) Sch. Dist.	6	1918	4,000	105·525
527	Coatesville, Pa.	3½	.....	10,000	100
362	Columbia Twp. School Dist., No. 11, Ohio...	4½	1904-1908	2,000	100·29
362	Columbus, Ga.	4	1904-1928	250,000	100·101
312	Connersville, Ind.	3½	1905-1911	12,000	98·375
659	Coopersburg, Pa.	4	†1908-1933	19,000	101·93
363	Cordele, Ga.	5	1923	10,000	102·75
527	Crestline, Ohio.	6	1904-1913	18,000	105·05
527	Cumby (Tex.) Sch. Dis.	5	†1918-1923	7,000	100
527	Dawson Co. (Mont.) Sch. Dist. No. 7.	5	1913	1,000	100
413	Decker (Mont.) School Dist. No. 1.	6	†1908-1913	1,000	101
527	Delray, Mich.	5	1933	65,000	108·73
463	Douglas Co. (Wash.) Sch. Dist. No. 75.	4½	†1911-1913	1,000	100
463	Douglas and Todd Cos. Sch. Dist., Minn.	5	1907-1912	6,000	101·583
313	Dubois Co., Ind.	4½	1904-1923	54,000	101·018
527	East Liverpool, Ohio..	4½	†1913-1933	92,925	100·21
463	East Palestine, Ohio...	5	.....	30,000	101
463	East Syracuse, N. Y....	4½	.....	55,000	100
463	Elizabeth, Ill.	5	.....	5,500	100
463	Ellendale, Minn.	5	1904-1915	6,000	100·066
527	Elliott, Pa.	4½	1907-1931	30,000	100·50
527	Emporia, Kan.	5	†1913-1923	15,000	100
362	Fayette Co., Ohio.	5	1904-1906	2,400	100·521
597	Findlay, Ohio (4 is.)...	5	.....	14,000	100·607
463	Fort Collins, Colo.	4½	†1913-1918	150,000	100
527	Fort Scott, Kan.	5	1913	17,000	100
527	Fosston, Minn. (2 is.)..	6	1918	8,000	100
313	Fountain Co., Ind.	6	.....	10,900	107·15
313	Frankfort and German Platte (N.Y.) Sch. No. 1	4½	1905-1916	2,400	101·50
362	Franklin Co., Ohio.	6	1904-1913	3,000	102·535
313	Fremont (O.) Sch. Dist.	6	.....	4,000	100·375
363	Fulda, Minn.	5	1914-1917	4,000	100·625
462	Galveston Co., Texas..	4	†1922-1942	145,000	100
463	Gardner, Mass.	4	1904-1931	14,000	101
413	Gibsonburg, Ohio.	5	1904-1913	9,697	100·206
413	Gibson Co., Ind.	4½	1904-1923	54,400	101·19
363	Goodhue, Minn.	5	1908-1923	8,400	100
462	Graceville, Minn.	5	1913	5,000	100·50
413	Greenville, O. (2 issues)	5	.....	6,800	100·632
528	Grosse Pointe, Mich...	4½	1933	25,000	103·24
363	Hannibal, Mo.	4	1923	23,000	100
463	Harrietstown (N. Y.) U. Free Sch. Dist. No. 1.	4½	1904-1923	10,000	100·058
528	Hendersonville, N. C..	6	1933	6,000	102·35
363	Hills Sch. Dist. No. 66, Minn.	4	1910-1918	3,000	100
528	Hobart, Okla. (2 is.)...	6	1933	37,500	102
313	Hocking Co., Ohio.	4¼	1904-1920	50,000	100·052
660	Independence (Mo.) Sch Dist.	4	†1908-1923	20,000	100·02
413	Indianola (Ia.) School Dist.	4½	1908-1913	15,000	‡100·46
525	Indiana, Pa.	4	.....	$35,000	100·29
413	Jersey City, N. J.	4	1933	200,000	¶100
413	Kenmore, N. Y.	5	1923	4,000	101
414	Kiester, Minn.	5	1923	6,000	100
528	Kingsburg (Cal.) Sch. Dist.	6	1904-1918	11,250	101·333
463	Lancaster (Ohio) Sch. Dist.	5	1904-1913	75,000	100·443
464	Liberty Twp., Ohio....	5	1908-1912	10,000	100·50
414	LeRoy, Kan.	4¼	1918	39,000	100
414	Lockport, N. Y.	4	1904-1918	15,000	100·20
528	Logan Co., O. (2 is.)...	5	1904-1908	29,000	100·206
464	Lorain, Ohio (2 issues).	5	.....	46,000	100·902
314	Lyon Co. (Minn.) Sch. Dist. No. 20.	5	1918	6,000	100·416
364	Magnolia (Cal.) School Dist.	6	1904-1907	4,000	100·497
414	Mancos, Colo.	6	1913-1918	25,000	100
464	Mansfield (O.) Sch. Dis.	4½	1911-1915	15,000	100·67
464	Marathon (Iowa) Sch. Dist.	6	†1908-1913	15,000	107·50
528	Marquette, Mich.	4½	1913	50,000	100
464	Marshall, Mich.	4	.....	20,000	100·50
464	Martinsburg, W. Va....	4	†1913-1936	33,000	100
661	Mason, Ohio.	5	1904-1906	3,000	103·666
528	Mayville, N. Y.	4	1904-1912	4,500	100
414	Meigs Co., Ohio.	4½	1905-1908	20,000	100
661	Michigan City, Ind.....	5	1906-1918	25,000	105·40
528	Millburn Twp., N. J....	4½	.....	70,000	100·28
661	Mill Valley, Cal. (4 is.).	5	1904-1943	50,000	102·46
364	Minneapolis, Minn.....	3½	1933	100,000	100
364	Minneapolis, Minn. (3 issues)	4	1933	300,000	104·97
529	Minster, Ohio.	5	1904-1908	1,750	100
314	Missoula (Mont.) Sch. Dist.	4	†1908-1923	10,000	100
364	Montpelier, Ohio.	4½	1918	10,000	100·125
464	Mt. Vernon, Ill.	5	1910-1916	7,000	102·214
364	Mt. Vernon, N. Y.	4	1932-1935	40,000	100·25
661	Mt. Vernon (Ill.) Sch. Dist.	5	1908-1917	25,000	110·40
529	Mt. Vernon (O.) Sch. Dist.	5	†1908-1923	15,000	101·127
529	Nardin (Okla.) Sch. Dis.	6	1918	2,400	100·50
364	Newton, Mass.	3½	1904-1911	16,000	¶100
661	New York City (9 is.).	3	1952	576,000	¶100
314	North Baltimore, Ohio.	5	1908-1918	20,000	100
529	Norwalk (O.) Sch. Dist.	5	1904-1911	15,000	100·33
364	Oak Park, Ill.	4	1909-1923	23,500	100·977
529	Ohio University.....	5	1912-1918	10,000	103·40
364	Omaha, Neb.	4½	1933	200,000	100
364	Oneida, N. Y.	4	1904-1913	3,000	100
364	Oneida Co. (Ida.) Sch. Dist. No. 18.	4	1913	12,000	100
414	Orleans Co., N. Y.	4	.....	65,000	100
364	Palo Alto School Dist., Cal.	5	1904-1911	4,000	103·075
415	Paterson, N. J.	4	1918	14,000	100
529	Pease Twp., Ohio.	5	1905-1913	20,000	100·031
365	Perth Amboy, N. J.	4	1933	25,000	¶100
464	Pleasantville, N. Y. (2 issues)	4½	.....	5,850	100
529	Port Huron, Mich.	5	.....	118,500	104·709
415	Red Lake Co., Minn....	3	.....	30 000	100
465	Renville, Minn.	5	1918	10,000	100
315	Ripley Co., Ind.	4½	1904-1913	21,000	101·881
315	Ripley Co., Ind.	4½	1904-1913	20,000	100·50
315	Saginaw, Mich. (2 is.)..	4	1904 1913	210,000	100
416	Saginaw, Mich.	4	1904-1913	10,000	100·25
416	Saginaw, Mich.	4	1904-1913	25,000	100
416	St. Bernard, Ohio.	4	1933	14,000	100
529	St. Peter, Minn.	4	1913	11,000	100
416	St. Petersburg, Fla. (2 issues)	6	1933	23,500	100·07
465	Salem, Mass.	4	1904-1913	30,000	100
465	Salem, Mass.	4	1904-1911	8,000	100
465	Salem, Mass.	3½	1907-1920	42,000	100
465	Salem, Ohio.	5	1904-1930	27,000	103·60
661	San Juan Co. (N. Mex.) Sch. Dist. No. 11.	6	†1913-1923	1,000	101·25
366	Schenectady, N. Y.	4	1916-1923	319,000	100·131
529	Seymour (Wis.) School Dist.	4	1905-1914	13,500	100
529	Shadyside (O.) Sch. Dis.	5	1913	3,000	100·16
465	Shelby Co., Ohio.	5	1904-1908	21,500	101·209
529	Shepherdstown, W. Va.	4½	†1913-1923	5,000	101
466	Sioux Center, Iowa....	5	1913	4,500	100·333
662	Spalding, Neb.	6	†1908-1923	4,200	100·095
662	Springfield, Mass.	3½	1923	40,000	100
315	Springfield, Ohio.	4	1922-1924	15,000	100
315	Springfield, Ohio (2 is.)	6	1904-1908	6,706	100
529	Stewartville, Minn.	5	1904-1907	2,000	100
466	Stoneham, Mass.	4	1925	3,000	100·17
466	Swarthmore, Pa.	4	1913-1932	20,000	100
530	Toledo, Ohio.	4	1918	297,000	100
366	Topeka, Kan.	5	.....	32,500	100
466	Tyrone, Pa.	4	1923	10,000	100·50
366	Valley Co., Mont.	4	†1913-1923	67,000	100
530	Van Wert, Ohio (2 is.).	5	1904-1913	15,600	101·25
316	Wadesboro Twp., N. C.	6	1915	1,000	111·00
417	Walla Walla Co. (Wash.) Sch. Dist No. 1.	4½	†1913-1923	63,500	100
417	Wapakoneta, Ohio.	5	1905-1915	11,000	100
467	Warwick, N. Y.	4	1908-1930	23,000	100·086
530	Watonga, Okla.	6	1923	16,000	100
417	Whatcom Co. (Wash.) Sch. Dist. No. 17.	4½	†1904-1913	6,000	100
530	Winnetka (Ill.) Sch. Dis.	5	1906-1912	16,500	103·18
316	Wooster, Ohio.	4	1906-1913	20,000	100
317	Wyandot Co., Ohio.	5	1905-1909	12,000	101·249
367	Yakima Co. (Wash.) Sch. Dist. No. 7.	4	†1913-1923	22,000	100
367	Yonkers, N. Y.	4	1922-1933	100,000	102·90
367	Yonkers (N. Y.) Sch. Dist.	4	1942-1953	117,500	102·75
663	Youngstown, O. (5 is.).	5	1906-1910	11,678	101·98
	Total (164 municipalities, covering 214 separate issues)				$7,564,978
	Aggregate of sales for which no price has been reported (28 municipalities, covering 28 separate issues)				387,187
	Total bond sales for August 1903				$7,952,165

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $11,000,151 of temporary loans reported and which do not belong in the list; also does not include $3,000,000 Philippine loan. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above bonds of municipal corporations, we have recorded during the month of August the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
464..	Philippine Islands......	4	1904	$2,000,000	102·24

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
463..	Fenelon Falls, Ont......	4	....	$37,500	97·50
360..	Innisfail Twp., Ont......	5	1913	3,195	104·69

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our total for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
463..	East Syracuse, N. Y. (June list)	$55,000
377..	Galion, Ohio (April list)	2,400
464..	Lima (Ohio) School District (May list)	75,000
528..	Mansfield, Ohio (July list)	50,000
364..	Norwalk (Ohio) School District (June list)	12,000
529..	Omaha, Neb. (June list)	484,000
661..	Red Lake Co., Minn. (March list)	81,000

We have also learned of the following *additional* sales for the month of July.

ADDITIONAL JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
362..	Cameron, Mo............	4½	†1913 1923	$59,000	100
462..	Canyon Co. (Ida.) Sch. Dist. No. 3............	5	†1908-1921	6,500	100
363..	Coshocton, Ohio........	4½	1904-1918	30,000	100
	Total additional sales for July..............			$95,500	

These additional issues, less the Mansfield issue referred to above, will make the total sales (not including the temporary loans) for July 1903 $15,-904,740. We also reported the sale on April 1 of the $10,000 4 per cent bonds of Braymer (Mo.) School District; also April 29 of $20,000 6 per cent Remington (Wis.) Drainage District bonds. These amounts should be added to our April total.

Bond Proposals and Negotiations this week have been as follows :

Ada, Ohio.—*Bond Sale.*—On September 17 the $53,000 6% 1-10-year (serial) paving bonds described in V. 77, p. 462, were awarded to Justin Brewer at 104·359. Following are the bids :

Justin Brewer	$55,310 00	Mansfield Savings Bank	$53,237 50
Cincinnati Trust Co.	53,530 00	Denison, Prior & Co., Cleveland and Boston	53,204 00
New 1st Nat. Bk., Columbus	53,416 00	Provident Trust Co.	53,075 00
Lamprecht Bros. Co., Cleve.	53,265 00		
Seasongood & Co., Toledo	53,237 00		

Adams County, Ind.—*Bond Sale.*—This county has sold $15,360 4½% North St. Mary's Township and $14,280 4½% South St. Mary's Township bonds to the Old Adams County Bank of Decatur.

Albion, Mich.—*Bond Sale.*—On September 15 $22,000 1-5-year (serial) paving bonds were awarded to Noble, Moss & Co., Detroit, at 100·05 for 5 per cents. A bid of par for 5s was also received from the Commercial & Savings Bank of Albion. Denomination of bonds, $500. Date, Oct. 1, 1903.

Alexandria, La.—*Bids Rejected—Bond Offering.*—All bids received September 14 for $28,000 5% coupon street-paving bonds were rejected. Proposals for these bonds are again asked for, this time until 7 P. M. October 6, by Thos. Crawley, Mayor. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1948, subject to call after July 1, 1923. Certified national bank check for 3% of bonds bid for, payable to City Treasurer, required. Bidders must use printed form of proposals prepared by the Mayor. Accrued interest is to be paid by purchaser. Total bonded debt, including this issue, $101,-000; assessed valuation, $1,100,000.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 3, by R. J. Cunningham, County Controller, for $550,000 3½% road-improvement bonds. Denomination, $1,000. Interest, semi-annual. Maturity, 30 years, subject to call after 20 years. Bonds are free from taxation. A bond with approved security or certified check, payable to the County Commissioners, for $10,000 required with bids.

American School District, Los Angeles County, Cal.—*Bond Sale.*—On September 14 $2,000 8% bonds were awarded to H. C. Rogers of Pasadena for $2,271 13.

Ann Arbor, Mich.—*Bond Sale.*—This city has sold an issue of $31,000 4% 1-10-year (serial) paving bonds to private citizens at par. Denomination, $500. Date, Sept. 1, 1903. Interest annually in August.

Ansonia, Conn.—*Bond Offering.*—Proposals will be received until 8 P. M., October 12, by Stephen Charters, Mayor, for $75,000 3½% gold building bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at the Ansonia National Bank. Maturity, July 1, 1923.

Appanoose County (P. O. Centerville), Iowa.—*Bond Sale.*—On September 8 the $37,000 5-10-year (optional) funding bonds described in V. 77, p. 462, were awarded Geo. M. Bechtel & Co. of Davenport at par for 4½ per cents.

Arizona.—*Bond Offering.*—Proposals will be received until 2 P. M., Oct. 17, by I. M. Christy, Territorial Treasurer, for $15,000 5% Territorial funding bonds. Denomination, $1,000. Date, Jan. 15, 1903. Interest semi-annually at the Guaranty Trust Co., New York City. Maturity, Jan. 15, 1953, subject to call after Jan. 15, 1923.

Athens, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 5, by W. B. Golden, Village Clerk, for $15,000 5% electric-light-works bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annually at the First National Bank of Athens or at the Importers & Traders' National Bank of New York City. Maturity, $1,000 yearly on Sept. 1 from 1905 to 1919, inclusive. Bids must be unconditional. Certified check for $1,000, payable to Village Clerk, required.

Bond Sale.—On Sept. 22 the $10,000 5% 3-12-year (serial) refunding bonds described in V. 77, p. 462, were awarded to W. R. Todd & Co., Cincinnati, at 103·30 and interest. Following are the bids :

W. R. Todd & Co., Cincinnati	103·30	New 1st Nat. Bk., Columbus	100·00
S. Kuhn & Sons, Cincinnati	101·57	F. L. Fuller & Co., Cleveland	100·00

Attleborough, Mass.—*Bond Offering.*—Proposals will be received until 5 P M., September 28, by Frank I. Babcock, Town Treasurer, for $30,000 4% water-supply bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest semi-annually at the Boston Safe Deposit & Trust Co., Boston. Maturity, Oct. 1, 1933. Authority, Chapter 57, Laws of 1901.

Bass Brook Township, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., Oct. 10, by M. H. Jones, Town Clerk (P. O. Cohasset), for $5,000 6% road and bridge bonds. Authority, Chapter 36, Laws of 1903. Denomination, $500. Date, Oct. 1, 1903. Interest semi-annually at the First National Bank of Grand Rapids, Minn. Maturity, $2,500 Oct. 1, 1913; $2,500 Oct. 1, 1923. Certified check for $150, payable to Henry H. Carries, Township Treasurer, required.

Beattie, Marshall County, Kan.—*Bonds Not Yet Sold.*—We are advised that the $5,000 4½% city-hall bonds described in V. 77, p. 362, have not yet been sold. Mr. R. D. Wilson, City Clerk, will entertain bids for these bonds at any time.

Bee County (P. O. Beeville), Texas.—*Bonds Voted and Sold.*—We are advised that this county on September 12 voted to issue $6,500 4% 5-40-year (optional) bridge bonds. The contractor for the bridge has agreed to take these bonds at par in payment for the work.

Berkshire County, Mass.—*Bond Offering.*—Bonds to the amount of $50,000 have been authorized to refund part of the $60,000 4% building bonds which will mature Nov. 1, 1903. Proposals will be received until October 20 by the County Treasurer (P. O. Pittsfield) for these bonds, carrying 4% interest. Denomination not less than $1,000 nor more than $10,000. Date, Nov. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, $5,000 on November 1 of the years 1905 and 1910 and $10,000 on November 1 of each of the years 1906, 1907, 1908 and 1909.

Bingham County School District No. 5, Idaho.—*Bond Sale.*—On September 12 $10,000 5% 10-20-year (optional) building bonds were awarded to the State Board of Land Commissioners at par. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annual.

Blooming Prairie, Steele County, Minn.—*Bond Sale.*—On September 12 the $8,000 6% water-works bonds mentioned in V. 77, p. 527, were awarded to the First National Bank of Blooming Prairie at 100·125. Denomination, $500. Interest, annual. Maturity, 10 years, subject to call at any time.

Butler County (P. O. Greenville), Ala.—*Bonds Re-awarded.*—Tee $36,000 5% court-house bonds awarded on June 23 to Robinson-Humphrey Co. of Atlanta have not been taken by that firm. The bonds have been re-awarded to the Bank of Greenville at par and interest from May 1. For description of bonds see V. 77, p. 158.

Canfield, Ohio.—*Bond Sale.*—This district has sold $3,000 improvement bonds to the First National Bank of Leetonia at 103·59.

Canton, Ohio.—*Bond Sale.*—On September 7 $23,000 bonds (two issues) were awarded to Denison, Prior & Co. of Cleveland and Boston at 100·435 for 4½ per cents and $5,000 bonds were taken by the Fire Pension Fund Trustees of Canton at 100·10 for 4½ per cents. Bonds were described in V. 77, p. 527.

Bond Sale.—On September 21 the $7,000 4% 16-year refunding bonds described in V. 77, p. 462, were awarded to the Hartford Poor Fund Trustees of Canton at par.

Chillicothe, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 8, by Robt. D. Alexander, City Auditor, for the following bonds :

$8,500 5% 10-year storm-sewer bonds of $500 each.
11,500 5% 10-year sidewalk bonds of $500 each.

Bonds are dated Oct. 10, 1903. Interest, annual. Accrued interest to be paid by purchaser. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Separate bids to be made for each issue.

Churchill County, Nev.—*Bond Sale.*—This county has sold at par to the Washoe County Bank of Reno $8,000 5% court-house bonds. Denomination, $1,000. Date, May 4,

1903. Interest annually on the first Monday in January. Maturity on or before the first Monday in January, 1913.

Cleveland, Ohio.—*Bonds Not Sold.*—No bids were received September 21 for the four issues of 4% bonds, aggregating $413,000, described in V. 77, p. 418.

Bids Rejected—Bonds Sold in Part.—All bids received September 11 for six issues of 4% bonds, aggregating $500,000, were rejected. Of these bonds, however, one issue (the $50,000 4% water) was subsequently awarded to the Police Pension Trustees at par. These securities were described in V. 77, p. 362.

Columbus, Ohio.—*Bonds Authorized.*—The following bond issues were authorized by the City Council on Sept. 14: $15,000 4% light, $145,000 4% electric-light-works and $54,000 4% levee bonds. Authority, sections 2835, 2836 and 2837 Revised Statutes of Ohio. Denomination, $1,000. Date, "Not later than Nov. 1, 1903." Interest, March 1 and Sept. 1, at the office of the City Treasurer. Maturity, Sept. 1, 1933, subject to call after Sept. 1, 1913.

Bonds Proposed.—The issuance of $45,000 dam and $7,000 workhouse bonds is being considered by Council.

Bids Rejected.—All bids received September 18 for the two issues of 4% 10-30 year (optional) main-trunk sewer bonds described in V. 77, p. 659, were rejected.

Coulee School District (P. O. Penn), Ramsey County, No. Dak.—*Bond Sale.*—This district has sold to the State at par a $2,000 4% 10-year building bond.

Crescentville (Ohio) School District.—*Bond Offering.*—Proposals will be received until 4 P. M., September 30, by Henry Horner, Clerk Board of Education, for $5,000 5% bonds. Denomination, $250. Interest, April 1 and October 1. Maturity, $250 yearly on October 1 from 1905 to 1924, inclusive. Authority, Sections 3991, 3992 and 3993 Revised Statutes of Ohio.

Custer County (Okla.) School District, No. 73.—*Bond Sale.*—On September 1 this district sold an issue of $9,790 6% 20-year school-building bonds to R. J. Edwards of Oklahoma City at 102. Denomination, $500. Date, Sept. 1, 1903. Interest, January 1 and July 1.

Delaware County, Ohio.—*Bond Sale.*—On September 21 the $56,000 5% road bonds described in V. 77, p. 724, were awarded to the Delaware Savings Bank at 102·286 and interest.

Delhi School District, Orange County, Cal.—*Bond Sale.*—On September 15 the $6,000 5% bonds described in V. 77, p. 659, were awarded to J. H. Rogers of Santa Barbara at par and interest.

Dexter, Mich.—*Bonds Not Sold.*—We are advised that the $8,910 4% electric-light bonds offered on Sept. 2 have not yet been sold. Securities were described in V. 77, p. 462.

Ector (Texas) Independent School District.—*Bonds Registered.*—An issue of $3,000 6% 5-20-year (optional) school-house bonds, dated June 6, 1903, was registered by the State Comptroller on Sept. 16, 1903.

Ephrata, Pa.—*Bond Sale.*—On September 1 an issue of $1,500 4% electric-light bonds was awarded to local investors, $1,000 at 102·75 and $500 at 101. Denomination, $500. Date, Jan. 1, 1903. Interest annually on January 1. Maturity, Jan. 1, 1933; subject to call after Jan. 1, 1908.

Essex, Ont.—*Debenture Offering.*—Proposals will be received until October 8 by W. D. Beaman, Town Treasurer, for $12,407 34 5% local-improvement debentures maturing part yearly for twenty years.

Essex County (P. O. Newark), N. J.—*Bond Offering.*—Proposals will be received until 2:30 P. M. October 1, by the Finance Committee, John F. Clark, Chairman, for the following bonds:

$400,000 4% gold coupon court-house bonds, maturing Aug. 1, 1940. Certified check for $4,000 required.
500,000 4% gold coupon park bonds, maturing Aug. 1, 1943. Certified check for $5,000 required.

Denomination of bonds, $1,000. Date, Aug. 1, 1903. Interest, semi-annual.

Exira, Audubon County, Iowa.—*Bonds Refused—Securities Resold.*—We are advised that H. C. Speer & Co. of Chicago, who on July 10 were awarded $3,500 5% 10-19 year (serial) water bonds, have declined to take the issue on the ground that the town had never voted to establish a water system. An election was held September 8 and resulted in favor of the water proposition and the bonds were again awarded on September 11, this time to C. M. Ellinwood & Co. of Chicago at 101·60, less $15 for bond blanks.

Fishkill Landing, N. Y.—*Bond Sale.*—On Sept. 23 the $45,000 sewer bonds mentioned in V. 77, p. 724, were awarded to the Mechanics' Savings Bank at par for 4 per cents. Denomination, twenty-five of $600 and twenty-five of $1,200 each. Date, Feb. 2, 1903. Interest, semi-annual. Maturity, from 1908 to 1932, inclusive.

Ford City, Pa.—*Bonds Authorized.*—The City Council recently passed an ordinance providing for the issuance of $35,000 water bonds.

Franklin, Tenn.—*Bond Election.*—An election will be held September 30 to vote on the question of issuing not exceeding $50,000 water bonds.

Freeport, Minn.—*Bond Sale.*—On Sept. 5 the $4,000 6% water-works bonds, described in V. 77, p. 537, were awarded to Geo. Uhlenkott, a local banker, at par. A bid was also received from S. A. Kean of Chicago.

Fulton County, N. Y.—*Temporary Loan.*—On September 14 this county negotiated a temporary loan of $15,000 with C. H. Witherhead. Loan matures Feb. 1, 1904, and is made for the purpose of purchasing a site for an armory.

Gallipolis, Ohio.—*Bonds Voted.*—This city, according to local reports, recently voted to issue $7,500 funding bonds.

Genesee, Idaho.—*Bond Offering.*—Proposals will be received until 8 P. M., October 5, by C. F. Burr, City Clerk, for $16,000 10-20 year (optional) water-works bonds at not exceeding 6% interest. Denomination, $1,000. Date, [illegible] 1903. Certified check for $500 required.

Geneva (Texas) Independent School District.—*Bonds Registered.*—On September 10 this district had registered in the office of the State Comptroller $1,000 5% 5-20 year (optional) school-house bonds dated July 1, 1903.

Georgetown, S. C.—*Bonds Not Sold.*—We are advised that the $75,000 4½% 20-40-year (optional) water and sewer bonds described in V. 77, p. 418, were not sold.

Girard, Ohio.—*Bond Sale.*—On September 29 the [illegible] 1-10-year (serial) sidewalk bonds were awarded to the City National Bank of Niles at 100·58 and interest and the [illegible] 5% 2-6-year (serial) sidewalk bonds were awarded to the First National Bank of Niles at 100·10. Following are the bids:

	$5,000 Bonds.	[illegible] Bonds.
City National Bank, Niles	$5,029 00	[illegible]
Denison, Prior & Co., Cleveland and Boston	5,022 25	[illegible]
Lamprecht Bros. Co., Cleveland	5,019 00	
First National Bank, Niles	5,005 00	[illegible]
P. S. Briggs & Co., Cincinnati	5,005 00	[illegible]
F. L. Fuller & Co., Cleveland	5,000 00	[illegible]

For description of bonds see V. 77, pp. 462 and 662.

Gonzales, Texas.—*Bonds Registered.*—School-house bonds to the amount of $8,000, carrying 5% interest, were registered by the State Comptroller on August 28. Date of bonds, July 1, 1903. Maturity, 20 years, subject to call after five years.

Grand Prairie Township, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., October 3, by the "Commissioners of Walters Pike," at the office of the County Surveyor in Marion, for $4,800 6% pike bonds dated Sept. 1, 1903. Interest, semi-annually. Maturity, $300 each six months from March 1, 1904, to March 1, 1911 inclusive, and $1,800 on Sept. 1, 1911. Cash or certified check for $100 required. C. F. Myers is Secretary of the Commissioners.

Green Bay, Wis.—*Bond Sale.*—On September 22 the $40,000 4% coupon sewer bonds described in V. 77, p. 724, were awarded to the McCartney National Bank of Green Bay at par and interest. A bid of par less $1,500 was received from Seasongood & Mayer of Cincinnati; also one of par and interest from Farson, Leach & Co. of Chicago, provided the money was left in their hands to be drawn out as needed.

Greenville, Mich.—*Bond Election.*—An election will be held September 28 to vote on the question of issuing $15,000 building bonds. It is stated that the purpose of the issue is to erect a building for the Howard City furniture factory. The owners of this factory promise to remove their plant to Greenville if such a building be erected for their use.

Greenville, Ohio.—*Bond Sale.*—On September 3 the $4,800 5% 1-4-year (serial) East Fourth Street and the $5,000 5% 1-4-year (serial) East Fifth Street improvement bonds were awarded to the Farmers' National Bank and the Second National Bank of Greenville for $4,834 56 and $5,043 [illegible], respectively. Bonds are dated Sept. 3, 1903. Interest, annual.

Guilford County (P. O. Greensboro), N. C.—*Bond Offering.*—Proposals will be received until 3 P. M., October [illegible], by W. C. Boren, Chairman Highway Commission, for $50,000 [illegible] coupon highway-improvement bonds. Denomination, forty-two of $1,000, fifteen of $500 and five of $100 each. Date, June 1, 1903. Interest, January 1 and July 1 at the office of the County Treasurer. Maturity, June 1, 1933. Accrued interest to be paid by purchaser. Certified check on a national bank for 2% of bonds bid for, payable to J. W. Fry, County Treasurer, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by J. H. Caldwell of New York City and also by John N. Wilson of Greensboro. County has no bonded debt at present. Assessed valuation, $13,195,582. Bonds are part of an issue of $300,000 authorized at an election held May 12, 1903.

Hamilton, Ohio.—*Bond Sale.*—On September 21 the $15,000 4½% 15-year refunding water bonds described in V. 77, p. 528, were awarded to the Second National Bank of Hamilton at 104·054. Following are the bids:

Second Nat. Bank, Hamilt'n	$15,608 10	R. Kleybolte & Co., Cincin.	[illegible]
S. Kuhn & Sons, Cincinnati	15,516 50	P. S. Briggs & Co., Cincinnati	[illegible]
W. R. Todd & Co., Cincin.	15,345 00	Weil, Roth & Co., Cincin.	[illegible]
Denison, Prior & Co., Cleveland & Boston	15,305 00	Seasongood & Mayer, Cincin.	[illegible]

Certificate Offering.—Proposals will be received until 12 M., Oct. 10, by Thad. Straub, City Auditor, for $30,000 6% 6 months certificates of indebtedness. Denomination, $500. Date, Oct. 1, 1903. Certified check for 5% of the par value of bonds bid for, payable to the City Treasurer, required.

Hartwell, Ga.—*Bonds Voted—Bond Offering.*—This town on July 20 voted to issue $15,000 4% electric light-plant bonds. Proposals for these bonds will be received at any time. Denomination, $500. Date, Sept. 1, 1903. Interest January 1 and July 1 at the Hartwell Bank. Maturity, $2,500 on January 1 of the years 1909, 1914, 1919, 1924, 1929 and 1933. W. T. Johnson is Mayor.

Hawaii.—*Bonds Being Prepared for Issuance.*—Geo. R. Carter, Territorial Secretary of Hawaii, who recently arrived in this country en route for Washington and New York on business connected with the proposed issuance of Territorial bonds, has succeeded in having the bonds approved by the President. This approval is necessary under the law before the bonds can be placed on the market. In a statement published in the San Francisco "Chronicle," Mr. Carter gives the following details: The

... of bonds authorized is $3,500,000, of which only ... can be issued this year. They are to mature in 15 years but are subject to call after five years. The assessed valuation of property in the islands is placed at $133,000,000.

Hawkesbury, Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., October 1, by Dennis Doyle, Town Clerk, for $100,000 4% water and $58,000 4% sewer debentures. Securities will mature part yearly for thirty years.

...ville, O.—*Bond Sale.*—On September 22 the $5,000 ... 1-5-year (serial) sewer bonds were awarded to Denison, Prior & Co., Cleveland and Boston, at 102·77. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi annually.

Hinckley, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., October 3, by John Von Rueden, Town Clerk, for $2,500 6% road and bridge bonds. Authority, Chapter 26, Laws of 1903. Denomination, $500. Date, Oct. 15, 1903. Interest semi-annually in Hinckley. Maturity, $500 yearly from 1919 to 1923, inclusive. The town has no debt at present. Assessed valuation, $95,812.

Hubbard, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., October 5, by J. Edward Schreiber, Village Clerk, for $2,200 5½% electric-light-plant bonds. Denomination, $150. Interest April 1 and October 1 at Hubbard Banking Company's office. Maturity, one bond each year from Oct. 1, 1905, to Oct. 1, 1909, inclusive. All bids must be unconditional and a deposit in money or certified check for 5% of bonds required. These bonds take the place of the $2,000 4% issue offered but not sold on July 27, which issue was subsequently withdrawn from the market.

... County, N. J.—*Bonds Refused.*—It is stated in local papers that Farson, Leach & Co., New York City, have refused the $7,000 4% gold road bonds awarded to them July 7 because of a technical error claimed by them. The bonds, according to the reports, will now be offered to local trust and banking companies. See V. 77, p. 50; V. 76, p. 1370.

Hyde Park, Ohio.—*Bond Sale.*—On September 17 the $... 1-10-year (serial) road-assessment bonds were awarded to Seasongood & Mayer, Cincinnati, at par and interest.

Indianapolis, Ind.—*Bond Sale.*—Of the $65,000 3½% bridge bonds offered on September 25, $35,000 were awarded to ... Todd of Indianapolis at 100·012. The remaining $30,000 will be re-advertised.

Ironton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 6, by F. A. Ross, City Auditor, for $25,000 5% 20-year street-improvement and $15,000 ...-year smallpox-epidemic bonds. Authority, Section ..., Revised Statutes of Ohio. Denomination, $1,000. Date, Sept. 1, 1903. Interest semi-annually at the National Park Bank, New York City. Bids for each issue must be accompanied by a certified check for $100, payable to the City of Ironton.

Jamestown, No. Dak.—*Warrant Sale.*—On September 7 $... water orders and the $15,000 sewer warrants described in V. 77, p. 528, were awarded to C. M. Ellinwood & Co., Chicago, at 101.

Kansas City (Kan.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., October 5, by the Board of Education—M. G. Jones, Clerk—for the $50,000 school bonds authorized by the State Legislature last June. Propositions should be submitted for bonds maturing in ten, fifteen or in twenty years.

Kaufman (Tex.) School District.—*Bond Sale.*—The $... 4½% 15-40-year (optional) gold refunding bonds recently approved by the Attorney-General have been sold on a ... basis to the Austin Fire Insurance Co. of Austin.

Kingston (Mich.) School District.—*Bond Sale.*—On Sept. 15 the $5,000 5% 10 year school bonds, voted at the election held Aug. 3, 1903, were awarded to S. A. Kean of Chicago at par. Denomination, $500. Date, Sept. 1, 1903. Interest, annually on March 1.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 12, by the City Auditor, for a $2,232 5% 5-year Wheeling Street improvement bond dated Oct. 20, 1903. Interest annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for $50, payable to the City Treasurer, required.

Bond Sale.—On Sept. 14 the $1,500 5% 3-year fire-department bonds described in V. 77, p. 314, were awarded to the Hocking Valley National Bank of Lancaster at 101·407. A bid of par was also received from the Farmers' & Citizens' Bank of Lancaster.

Landis School District, Cumberland County, N. J.—*Bond Sale.*—On September 22 this district sold $4,000 4½% school bonds to Wm. M. Gilbert, W. M. Gutterson, Geo. W. Cohen, Mrs. A. Becker and W. L. Foulk; $2,000 of the bonds brought par and $2,000 102·50. Denomination, $100. Date, July 1, 1903. Interest, semi-annually. Maturity, $2,000, July 1, 1909, and $2,000, July 1, 1910.

Latonia, Ky.—*Bond Sale.*—On Sept. 15 $6,000 5% 1-10-year (optional) street improvement bonds were awarded to John ... at 101·266. Denomination, $100. Date, Sept. 1, 1903. Interest, semi-annual.

Lewis School District No. 6, Lyman County, S. Dak.—*Bond Offering.*—Proposals will be received until October 12 by H. L. Senn, Treasurer, P. O. Iona, for $400 6% 10-year bonds voted at an election held September 4.

Lexington, Ky.—*Bonds Not Yet Sold.*—We are advised that the $60,000 4% 20-year park bonds described in V. 77, p. 414, have not yet been sold. W. A. Garland, City Auditor, will entertain bids for these bonds at any time.

Limestone County (P. O. Groesbeck), Tex.—*Bond Offering.*—Proposals will be received until October 5 by A. J. Harper, County Judge, for $20,000 3½% gold road and bridge bonds. Denomination, $1,000. Date, Aug. 10, 1903. Interest, annually on April 10, at the office of the County Treasurer. Maturity, 40 years, subject to call after 4 years.

Los Angeles, Cal.—*Bonds Not Sold.*—We are advised that of the $3,180,000 3¾% bonds offered but not sold on June 1, $1,-600,000 still remain unsold. As was stated in the CHRONICLE July 4 $480,000 school and $100,000 bridge bonds—both issues part of the above-mentioned bonds—were disposed of at par. Of the remaining bonds the $200,000 3¾% polytechnic-school issue was subsequently offered to the public, but as the entire issue was not subscribed for all the bids received were rejected. The unsold bonds are as follows: $1,000,000 for outfall sewer, $200,000 for polytechnic-school and $400,-000 for storm drains.

Marion, Claridon and Richland Townships, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., October 3, by the Commissioners of Salem Pike at the office of the County Surveyor in Marion for $17,316 6% coupon bonds. Date of bonds, Sept. 1, 1903. Interest, semi-annually. Maturity as follows:

$150 March 1, 1904.	$200 March 1, 1907.	$200 Sept. 1, 1909.
175 Sept. 1, 1904.	200 Sept. 1, 1907.	225 March 1, 1910.
200 March 1, 1905.	200 March 1, 1908.	250 Sept. 1, 1910.
175 Sept 1, 1905.	250 Sept. 1, 1908.	250 March 1, 1911.
200 March 1, 1906.	250 March 1, 1909.	14,141 Sept. 1, 1911.
200 Sept. 1, 1906.		

Cash or a certified check for $100 required. W. W. Beaver is Secretary of the Commissioners.

Marion, Grand Prairie and Salt Rock Townships, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., October 3, by the "Commissioners of the Shoots Free Turnpike Road," at the office of the County Surveyor in Marion, for $12,200 6% coupon bonds. Dated, Sept. 1, 1903. Maturity as follows:

$275 March 1, 1904.	$350 March 1, 1907.	$400 Sept. 1, 1909.
325 Sept. 1, 1904.	375 Sept. 1, 1907.	425 March 1, 1910.
300 March 1, 1905.	375 March 1, 1908.	425 Sept. 1, 1910.
325 Sept. 1, 1905.	400 Sept. 1, 1908.	450 March 1, 1911.
325 March 1, 1906	400 March 1, 1909.	6,700 Sept. 1, 1911.
350 Sept. 1, 1906.		

Cash or a certified check for $100 required. Ludwig Resch is Secretary of the Commissioners.

Martins Ferry, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 28, by E. D. Lash, City Clerk, for $2,000 5% 4 and 5-year Zane Street improvement bonds, dated Sept. 1, 1903. Denomination, $1,000. Interest, semi-annual.

Maxville, Ont.—*Debenture Offering.*—Proposals will be received until October 1 by D. A. McDiarmid, Municipal Clerk, for $5,000 4% school debentures.

Merced County, Cal.—*Bond Sale.*—The $129,000 4% gold refunding bonds offered on Sept. 21 were awarded to E. H. Rollins & Sons, Denver, for $129,013, and accrued interest. Bonds were described in V. 77, p. 538.

Middletown (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., September 30, by Samuel S. Wikoff, Clerk Board of Education, for $18,000 4% school-building bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest semi annually at the National Park Bank, New York City. Maturity, $1,000 yearly on October 1 from 1913 to 1930, inclusive. Authority, Sections 3991 and 3993, Revised Statutes of Ohio. Accrued interest is to be paid by purchaser. Certified check for $300, payable to the above-named Clerk, required.

Milton, Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 7, by John Coate, Corporation Clerk, P. O., West Milton, for $6,000 5% 27 32-year (serial) water-works bonds. Denomination, $1,000. Date, Aug. 16, 1903. Interest will be payable at the West Milton Bank. Bonded debt, Sept. 19, 1903, $26,000. Assessed valuation, 1903, $450,000.

Minnesota.—*School Fund Loans.*—The following is from the St. Paul "Pioneer-Press" of Sept. 16:

The State Board of Investment yesterday approved applications for loans from counties and school districts aggregating $65,100. The loans will be made from the permanent school fund and will bear 4% interest.

The board denied an application from Polk County for a loan of $64,000 on drainage bonds at 3% interest. Owing to the fact that the State recently bought out of the permanent school fund $250,000 capitol commission certificates, there is a balance in the fund of only $30,000. This is enough to cover the applications approved, but the members of the board expect several payments in the next few days.

Counties receiving loans are: Lincoln, $16,000; Redwood, $11,500; Rice, $6,800; Itasca, $7,400; Morrison, $3,300; Hubbard, $2,600; Carlton, $... ; Wadena, $1,900; Otter Tail, $1,800; Chippewa, $1,600; Rock, $1,200; Yellow Medicine, $1,000; Dakota, $850; Lac qui Parle, $825; Pine, $800; Todd, $770; Traverse, $650; Jackson, $600; Kandiyohi, $600; Pope, $600; Watonwan, $600; Crow Wing, $400; Polk, $250; Aitkin, $200.

Montgomery, Ala.—*Bond Sale.*—On September 21 the $50,-000 4% 40-year gold school bonds described in V. 77, p. 539, were awarded to the Fourth National Bank of Montgomery at par and interest.

Norfolk County (P. O., Dedham), Mass.—*Loan Offering.*—Proposals will be received until 10 A. M. Oct. 6 by the County Commissioners for a temporary loan of $70,000, as authorized by Chapter 456, Laws of 1900. Loan will mature July 1, 1904.

Norwalk, Ohio.—*Bonds Offered.*—Proposals will be received until 12 M., October 10, by J. P. Kellogg, City Clerk, for $8,000 5% coupon sidewalk bonds. Denomination, $800. Date, Sept. 1, 1903. Interest, January 1 and July 1 at the office of the City Treasurer. Maturity, $800 each six months from Jan. 1, 1904, to July 1, 1908, inclusive. Either $200 cash or a certified check for that amount on some Norwalk bank required.

Oakville, Ont.—*Debenture Offering.*—Proposals will be received until 12 M. Oct. 7 by C. B. Patterson, Town Treasurer, for $10,266 debentures.

Orange Union High School District, Orange County, Cal.—*Bond Sale.*—On September 15 the $35,000 4½% building bonds described in V. 77, p. 661, were awarded, $25,000 to the Adams-Phillips Co. of Los Angeles at par and interest and $10,000 (the last to mature) to Frank H. Drury, a local investor, at 102.

Otero County (P. O. Alamogordo), N. M.—*Bond Sale.*—The $2,500 6% 10-20-year (optional) court-house and jail bonds described in V. 77, p. 464, have been sold to Jas. G. Cahill at 101·50.

Pasadena (Cal.) School District.—*Bonds Not Sold.*—No bids were received September 14 for the $50,000 bonds described in V. 77, p. 414. This is the second time these bonds have been offered without success, the first offering being on August 24.

Penn Yan, N. Y.—*Bond Sale.*—On September 23 the $49,616 5-15-year (serial) sewer bonds described in V. 77, p. 726, were awarded to N. W. Harris & Co., New York City, for $50,-297 23 for 4½s. Following are the bids :

For 4½% Bonds.		For 5% Bonds.	
N. W. Harris & Co., N. Y.	$50,297 23	Chemung Canal Trust Co.	*$49,616 00
Geo. M. Hahn, New York	50,262 50	S. A. Kean, Chicago	*49,616 00
W. J. Hayes & Sons, Cleve.	49,067 00		

* Bids irregular—not accompanied by certified check, as required.

Petrolia, Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M., October 5, by J. McHattie, Town Clerk, for $7,975 08 4½% local-improvement debentures, to mature part yearly for ten years, and $7,500 4% bridge debentures, to mature part yearly for twenty years. Securities are dated July 1, 1908, and will mature yearly on December 31.

Port Arthur, Texas.—*Bond Election.*—An election will be held September 29 to vote on the question of issuing $21,000 street-improvement bonds.

Port of Portland, Ore.—*Bond Sale.*—On September 7 the $975,000 4% gold refunding bonds described in V. 77, p. 815, were awarded as follows :

Purchased by Geo. Good.

$20,000 due 1910	99·32	$30,000 due 1926	98·00
30,000 due 1909	91·76	30,000 due 1926	97·75
30,000 due 1925	91·84	30,000 due 1934	98·50
25,000 due 1907	98·37	Total purchased, $185,000.	

Purchased by Trowbridge & Niver Co., Chicago.

$15,000 due 1913	99·497	$15,000 due 1911	
15,000 due 1912	99·20	Total purchased, $45,000.	

Purchased by Philip Brehmer.

$10,000 due 1912	99·98	$5,000 due 1910	
15,000 due 1911	99·98	Total purchased, $30,000.	

Purchased by Geo. Watkins.

$15,000 due 1913.....

Prattsburg (N. Y.) School District No. 6.—*Bond Sale.*—On September 14 this district awarded $2,500 bonds at par for 4 per cents as follows : $1,500, due $250 yearly from 1909 to 1913, inclusive, to R. R. Lyon, Attorney, Bath, N. Y.; $700, due $350 yearly from 1914 to 1916, inclusive, to W. W. Cole of Prattsburg; $250 due 1917 to G. O. Parker of Prattsburg. The other bids received were as follows :

S. A. Kean, for 4½s	$2,552 50	Bank of Hammondsp't, for 5s	
Geo. M. Hahn, for 5s	2,502 00		

Ringgold County, Iowa.—*Bond Sale.*—This county has awarded an issue of $10,000 4½% bridge bonds to Geo. M. Bechtel & Co. of Davenport at 100·25. Denomination, $1,000. Date, Sept. 1, 1908. Interest, semi-annual. Maturity, Sept. 1, 1918, subject to call after Sept. 1, 1908.

Rochester, N. Y.—*Temporary Loan.*—The City Comptroller on Sept. 21 awarded a temporary loan of $95,000 to the Monroe County Savings Bank of Rochester at 4½%. The only other bidder was the Rochester Savings Bank at 4¾%.

Rosedale, Bolivar County, Miss.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 6, by O. D. Thomas, Town Clerk, for $6,000 6% 10-20-year (optional) bonds. Certified check for $350 required.

Saginaw, Mich.—*Bond Sale.*—Estabrook & Co. of Boston were the successful bidders on September 19 for the $20,000 4% street-improvement and the $50,000 4% bridge bonds described in V. 77, p. 529. The price paid was 101·65 and interest. The following bids were also received for the $50,000 issue :

R. L. Day & Co., Boston	$50,669	Spitzer & Co., Toledo	$50,000
Farson, Leach & Co., Chicago	50,327	Second Nat. Bank, Saginaw	50,000

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until October 15 by Louis Betz, City Comptroller, for $200,000 4% improvement bonds as follows: $100,000 for school buildings, $60,000 for bridges and $40,000 for main sewers.

NEW LOANS.

$200,000

CITY OF ST. PAUL

Permanent Improvement Bonds.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until twelve o'clock, noon, on the 15TH DAY OF OCTOBER, 1908, for the purchase of one hundred thousand dollars of bonds of the City of St. Paul, Minnesota, for the construction of Public School buildings, Sixty Thousand Dollars of bonds of said City for the construction of Bridges and Forty Thousand Dollars of bonds of said City for the construction of Main Sewers. Bonds are in denomination of one thousand dollars each or five hundred dollars each as the purchaser may desire, with coupons attached and dated Sept. 1st, 1908, and mature August 31st, 1938. They bear interest at the rate of four (4) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City, delivery of bonds at the Comptroller's Office, where payment must be made by November 10th, 1908.

A certified check payable to the order of the City Treasurer of St. Paul for two (2) per cent of the par value of the bonds bid for must accompany the bids. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids. Proposals to be marked. "Bids for Improvement Bonds," and addressed to

LOUIS BETZ,
City Comptroller.

VICTOR WATER BONDS.

Balance of $100,000 Victor Gold Water Bonds for sale or exchange at par for all warrants issued prior to July 1st, 1903, by City of Victor. Commission paid.

J. F. KELLY,
E. J. CONDON, } Fiscal Agents,
Victor, Col., or 416 Jackson Bldg., Denver, Col.

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STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$50,000

City of High Point, N. C.,

IMPROVEMENT BONDS.

Bids will be received by the City of High Point, North Carolina, on SEPTEMBER 29TH, 1908, at 8:30 P. M., for $50,000 Improvement Bonds, dated October 1st, 1908, maturing October 1st, 1933, without prior option, bearing interest at five per cent per annum, payable semi-annually, both principal and interest payable in gold at the Hanover National Bank in the City and State of New York. Send for circular giving full particulars and copy of Act to Hon J. J. Welch, Mayor, High Point, North Carolina. Opinion of Dillard & Hubbard, 195 Broadway, New York, approving the legality of bonds, will be furnished to the successful bidder.

T. B. POTTER,

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CHICAGO, - - - ILLS.

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Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

Denomination, $1,000 or $500, as desired. Date, Sept. 1, 1903. Interest semi-annually in New York City. Maturity, Aug. 31, 1933. Certified check for 2% of the par value of bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salisbury, N. C.—*Bond Offering*—Proposals will be received until 12 M., October 29, by A. H Boyden, Mayor, for $90,000 5% 30 year street improvement bonds. Certified check for $500, payable to the City Treasurer, required.

Santa Barbara, Cal.—*Bonds Not Sold.* No bids were received September 17 for the $50,000 4½% 1-40-year (serial) gold boulevard bonds described in V. 77, p. 661.

Scranton, Pa.—*Bonds Refused—Bond Sale.*—We are advised that the $100,000 3½% judgment funding bonds awarded last February to Farson, Leach & Co., New York, have been refused by that firm, and the bonds have since been taken at par by the Sinking Fund Commissioners.

Bond Sale.—On September 23 $41,000 4% bridge and improvement bonds were awarded to John D. Everitt & Co., New York City, at 101·15. Following are the bids:

Jno. D. Everitt & Co., N. Y.	101·15	E. D. Shepard & Co., N. Y.	100·88
E. L. Day & Co., New York	100·689	N. W. Harris & Co., New York	100·171
R. W. Halsey & Co., N. Y.	100·85		

Denomination, $1,000. Interest payable at office of City Treasurer. Maturity, $2,000 yearly on August 1 from 1904 to 1913, inclusive, and $3,000 Aug. 1, 1923.

Seattle School District No. 1, King County, Wash.—*Bids.*—Following are the bids received September 12 for the $400,000 bonds, to be delivered in lots of $100,000 on Oct. 1, 1903, April 1 and Oct. 1, 1904, and April 1, 1905:

N. W. Harris & Co., Chicago—$100,000 first delivery, $100,875 for 4¼s.
Wm. D. Perkins & Co., Seattle—$400,000 at par and blank bonds for 4¼s.
E. H. Rollins & Sons, Chicago—$100,000 first delivery, $100,970 for 4¼s.
E. D. Shepard & Co., New York $400,000 at $404.6 0 for 4½s.
W. R. Todd & Co., Cincinnati—$400,000 at $416.0 0 for 4s.
New First National Bank, Columbus—$100,000 first delivery, $102,000 for 4s; $100,000 second delivery, $101,000 for 4s.

As stated last week the $100,000 bonds first delivery were awarded to N. W. Harris & Co. of Chicago.

Shelby, Ohio.—*Bond Sale.*—On September 21 the three issues of 5% bonds, aggregating $4,374 and described in V. 77, p. 465, were awarded to the Mutual Plate Glass Association of Shelby for 100 95. Following are the bids:

Mutual Plate Glass Asso.....$4,265 00 | S. A. Kean, Chicago.....$4,274 00

Spokane County, Wash.—*Bond Offering*—Proposals will be received until 12 M, October 8, by the County Commissioners, at the office of the County Treasurer, for $300,000 refunding bonds (Series E) at not exceeding 6% interest. Denomination, $1,000. Date, Oct. 1, 1903. Interest, semi-annually in New York City. Maturity, Oct. 1, 1923, subject to call after Oct. 1, 1918. Cash or cashier's check for 3% of bid, drawn on a national bank and payable to Spokane County, required. G. H Collin is Chairman of the Board of County Commissioners. These are the bonds awarded September 1 to the Spokane & Eastern Trust Co. at 100·333 for 4½ per cents. We are not informed as to the reason for the re sale.

Stroudsburg, Pa.—*Bond Sale.*—On September 24 the $24,000 4% 5 20-year (optional) sewer bonds described in V. 77, p. 737, were awarded as follows:

Anna M. Pisle	$840	108·00	Jane Shafer	$600	100·0002
James A. Newhart	500	101·335		400	100·0002
Allen Keller	1,000	100·50	J. D. Shafer	800	100·0002
M F. Snyder	600	100·50	Stroudsburg Bank	19,400	100·00

Tillsonburg, Ont.—*Debenture Sale.*—On September 22 the $10,000 4% debentures described in V. 77, p. 737, were awarded, to parties not named, for $9,725 50.

Toledo, Ohio.—*Bonds Proposed.*—The Council Committee on Public Improvements has instructed the City Solicitor to prepare a resolution for an issue of $145,195 4% 20-year street-improvement bonds.

Bond Sale.—On September 23 the $300,000 20-year refunding bonds and the $20,000 20-year sanitary bonds were sold at par for 4 per cents to the sinking fund. The $300,000 issue was advertised as 3½s, but no bids were received on this basis. The $11,107 13 4% sewer bonds were not sold. For description of securities see V. 77. p. 466.

Valley City, N. Dak.—*Bond Offering*—Proposals will be received until 8 P M, October 5, by W. T. Craswell, City Auditor, for $6,000 sewer and $4,000 water works extension 5% 10-year bonds. Denomination, $500. Interest semi-annually at office of City Treasurer. Separate bids for each issue required. A certified check for $500, payable to the City Treasurer, must accompany proposals.

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Van Wert County, Ohio.—*Bond Sale.*—On September 19 the $7,500 5% ditch-improvement bonds described in V. 77, p. 580, were awarded to Geo. H. Marsh at 100 806. A bid of par was also received from the New First National Bank of Columbus.

Vernon, Mich.—*Bond Sale.*—On September 16 the $2,000 5% bonds of this village mentioned in V. 77, p. 662, were awarded to the First National Bank of Flint at 100 25. Denomination, $500. Date, Sept. 16, 1903. Interest, annual. Maturity, $500 yearly on September 16 from 1904 to 1907, inclusive.

Wakefield, Mass.—*Bond Sale.*—On September 24 $285,000 4% water bonds were awarded to Merrill, Oldham & Co., Boston, at 108·089. Denomination, $1,000. Date, Oct. 1, 1903. Interest, semi-annually at the Colonial National Bank of Boston. Maturity, yearly on October 1 $4,000 from 1904 to 1913, inclusive; $8,000 from 1914 to 1923, inclusive; $12,000 from 1924 to 1932, inclusive, and $7,000 in 1933. Authority, Chapter 488, Laws of 1902.

Wapakoneta, Ohio.—*Bond Sale.*—On September 7 the $16,800 5% sewer bonds described in V. 77, p. 467, were awarded to the First National Bank and the People's Bank of Wapakoneta at their joint bid of par.

Warren Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 3, by A. L. Jameson, City Auditor, for the following bonds:

$3,700 4% Harmen Street bonds. Maturity, one bond $800 yearly on Oct. 1 from 1905 to 1908, inclusive, and $500 Oct. 1, 1909.
1,600 School Street improvement bonds. Maturity, one bond $400 yearly on Oct. 1 from 1905 to 1908, inclusive.
8,000 North Chestnut Street improvement bonds. Maturity, one bond $1,000 yearly on Oct. 1 from 1905 to 1912, inclusive.
9,000 North Chestnut Street assessment bonds. Maturity, one bond $1,000 on Oct. 1, 1904, and one $2 000 bond yearly on Oct. 1 from 1905 to 1908, inclusive.
2,600 School Street assessment bonds, Maturity, one bond $500 yearly Oct. 1 from 1904 to 1907, inclusive; one bond $600 Oct 1, 1908.
5,500 4% Harmon Street assessment bonds. Maturity, one bond $1,100 Oct. 1 from 1904 to 1908, inclusive.

Certified check for 5% of bonds bid for required.

Warren Township, Belmont County, Ohio.—*Bond Sale.*—On September 22 the $15,000 4½% road bonds described in V. 77, p. 530, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101. Following are the bids:

R. Kleybolte & Co., Cincinnati	$15,150	The National B'k. Barnesville	$15,005
First Nat. Bank, Barnesville	15,005	Seasongood & Mayer, Cincin	15,000

Washington Township (Ind.) School District.—*Bond Sale.*—On Sept. 19, $12,000 6% school bonds were awarded to the New First National Bank of Columbus at 104·641. Date, Sept. 19, 1903. Interest, semi-annual. Maturity, ... 1908.

Welcome, Minn.—*Bond Offering.*—Proposals will be received until 6 P. M., October 2, for the $9,000 5% 10-year ... and gas-plant bonds voted at the election held Au... Securities are dated Oct. 3, 1903, and the interest ... payable annually at the Welcome National Bank.

White Plains, N. Y.—*Bonds Not Sold.*—*Bond Offering.*—The $9,000 4% refunding bonds, described in V. 77, ... and offered on Sept. 7, were not sold. Proposals will again be received for these bonds, this time until ... Oct. 5, by Peter Paulding, Village Clerk. Denomination, $1,000. Interest, semi annual. Maturity, $3,000 yearly ... 1 from 1914 to 1916, inclusive. Certified check for ... par value of bonds bid for required.

Whitney (Tex.) Independent School District.—*Bond Offering.*—Proposals will be received until 12 M., Oct... by D. S. Mayes, for $8,500 4% 5 20-year (optional) ... building bonds. Denomination, $500. Date, Aug. ... Interest annually in August, at New York City or ... Authority, Art. 3995, Revised Statutes of 1895. The ... has no debt at present. Assessed valuation, $321,... Faulkner is Secretary of the District.

Yankton County, S. Dak.—*Bond Sale.*—On Sept. ... 000 5% 5-10-year (optional) court-house bonds were awarded to N. W. Harris & Co., Chicago, at 101·06. Denomination, $1,000. Date, Nov. 1, 1903. Interest semi-annually at Chemical National Bank, New York City.

Youngstown, Ohio.—*Bond Bids.*—The following bids were received September 7 for the six issues of 5% bonds described in V. 77, p. 417:

	$1,600 Sig. appar tus.	$2,980 Sewers.	$790 Sewers.	$450 Sewers.	$450 Grading.
Mahoning Nat. Bank	$1,618 17	$2,954 11	$766 51	$453 70	$453 7[illegible]
New First Nat. Bank	1,608 00	2,940 00	......	......	......

Bonds Authorized.—The City Council has authorized the issuance of the following bonds:

$3,000 5% Broadway improvement bonds, maturing $600 yearly on Oct. ... 1905 to 1909, inclusive.
1,000 5% Wiseman Street improvement bonds, maturing $200 yearly ... from 1905 to 1909, inclusive.

INVESTMENTS.

CHILEAN NITRATE LANDS.

REPUBLIC OF CHILE.
MINISTRY OF FINANCE.

In accordance with the provisions of the Law No. 1594 of the 16th of March of the present year and of the Supreme decree No. 1374 of the 16th of April last: On the 20th day of November next and following business days, at the City of Santiago, will begin the sale at Public Auction, before the Board of Almoneda, the Nitrate lands hereinafter expressed, and at the minimum prices indicated:

LANDS IN TARAPACÁ.

	Quotations in Gold of 18d.
Lot No. 1, Lands adjoining Jazpampa Bajo	$63,736 80
Lot No. 2, Lands adjoining Paccha	160,000 0
Lot No. 3, Lands adjoining Jazpampa	125,885 00
Lot No. 4, Lands southwest of Carolina	81,586 00
Lot No. 5, Lands Puntilla de Abra de Quiroga	336,000 00
Lot No. 6, Lands west of Santa Rosa de Huara	94,679 00
Lot No. 7, Lands between Constancia, Santiago and Ramirez	74,382,00
Lot No. 8, Lands of Carmen-Bajo, jointly with Rincon de Benavides and San Antonio Viejo	664,892 65
Lot No. 9, Lands south of San Esteban	11,760 00
Lot No. 10, Lands in Rinconada, south of the lot No. 9	10,552 40
Lot No. 11, Lands of San Agustin	101,325 00
Lot No. 12, Lands of La Union de Barrenechea and lands adjoining	306,652 00
Lot No. 13, Lands near to San Pablo and San Roberto	101,200 00
Lot No. 14, Lands near Gallinazos	8,400 00
Lot No. 15, Lands near to Pintados	134,176 00
Lot No. 16, Lands west of Central Lagunas	1,552,555 50
Lot No. 17, Lands west of North Lagunas	158,606 10
Lot No. 18, Lands north of North Lagunas	308,670 60

LANDS IN TOCO.

Lot No. 19, Lands between Peregrina and Casualidad	$586,221 60
Lot No. 20, Lands between Casualidad and Empresa	927,741 80
Lot No. 21, Lands west of Buena Esperanza	919,961 00

The conditions of the sale are specified in the law and decree mentioned, published in the "Diario Oficial" of Chile of the 17th of April of the present year.

The plans of the lands for sale and other detailed information may be seen at:

Legation of Chile, Washington, D. C.
Consulate General of Chile, 135 West 11th Street, New York.
Beéche, Duval & Co., 25 Broad Street, New York.

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INSURANCE.

ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 20th, 19...

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902			[illegible]
Premiums on Policies not marked off 1st January, 1902			791,[illegible]
Total Marine Premiums			$4,034,[illegible]
Premiums marked off from 1st January, 1902, to 31st December, 1902			$3,234,[illegible]
Interest received during the year	$293,165 92		
Rent " " " less Taxes	122,523 04	$415,688 96	
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63		
Losses occurred, estimated and paid in 1902	1,258,611 19	$1,547,140 82	
Less Salvages	$118,295 96		
Re-insurances	83,905 68	202,201 64	
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18	

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		[illegible]
Loans secured by Collateral, and special deposits in Banks and Trust Company		[illegible]
Real Estate corner Wall and William streets, cost	$2,657,000	
Advanced on account of Real Estate and Lien held thereon	300,000	
Other Real Estate and Claims due the Company	75,000	[illegible]
Premium Notes and Bill Receivable		[illegible]
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		[illegible]
Cash in Bank		[illegible]
Amount		[illegible]

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, JOHN N. BEACH, FRANCIS M. BACON, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, JAMES G. DE FOREST, WILLIAM E. DODGE, CORNELIUS ELDERT,
EWALD FLEITMANN, CLEMENT A. GRISCOM, ANSON W. HARD, JOHN D. HEWLETT, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL,
W. H. H. MOORE, LEVI P. MORTON, HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGIS.

A. A. RAVEN, *President.*
F. A. PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres't.*
THEO. P. JOHNSON, *3d Vice-Pres't.*

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